



# CONTENTS

## 目錄

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



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Xu Lin  
Mr. Wei Bin

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Chun Pong Raymond

### 董事會

#### 執行董事

霍志德先生  
鄧耀智先生  
歐志亮博士，太平紳士(澳洲)

#### 非執行董事

許琳先生  
魏斌先生

#### 獨立非執行董事

麥耀棠先生  
李智強先生  
石禮謙先生  
陳銘樂先生

#### 審核委員會

陳銘樂先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生

#### 薪酬委員會

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

#### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
魏斌先生  
李智強先生  
陳銘樂先生

#### 行政總裁

霍志德先生

#### 公司秘書

蕭鎮邦先生(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)

#### 授權代表

霍志德先生  
蕭鎮邦先生

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

### LEGAL ADVISER

Raymond Siu & Lawyers

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### STOCK CODE

1341

### WEBSITE

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

### 核數師

中匯安達會計師事務所有限公司  
執業會計師

### 法律顧問

蕭鎮邦律師行

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 主要往來銀行

上海商業銀行有限公司  
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

### 註冊辦事處

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

### 主要營業地點

香港  
灣仔港灣道 6–8 號  
瑞安中心  
25 樓 2510–2518 室

### 股份代號

1341

### 網站

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

# 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

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They have had to improvise, re-assess and re-position themselves to do business amidst the challenges of the global COVID pandemic, geopolitical tensions, military occupation, supply chain disruptions, travel restrictions, high inflation rate, and other upheavals that were rarely encountered in recent history.

During the Period under review, the COVID-19 pandemic remained challenging due to the outbreak of the mutant variants in Hong Kong. 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 occupancy 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 sanitization 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.

### 業務回顧

#### COVID-19、地緣政治緊張、軍事佔領及高通漲率之影響

過去數年，香港及全球大部分地區之企業經歷嚴峻生存危機的時期。面對全球新冠疫情、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，企業不得不臨時調適、重新評估和調整自身定位，以持續經營。

於本回顧期間，COVID-19疫情因變異病毒株的爆發依然具挑戰性。本集團繼續維持穩定及專注於現有業務。

儘管香港建造業涉及的業務受到COVID-19之後續影響，惟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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Impact of COVID-19, Geopolitical Tensions, Military Occupation and High Inflation Rate (continued)

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

#### Construction machinery business

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

The Group has maintained approximately 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.

### 業務回顧(續)

#### COVID-19、地緣政治緊張、軍事佔領及高通漲率之影響(續)

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、證券經紀以及金融服務；(iii) 資產管理；(iv) 建築機械租賃及銷售；(v) 物業發展；及(vi) 放貸。

#### 建築機械業務

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

於本期間，本集團的租賃機隊維持約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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### 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.

#### Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, 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\$58 million (31 March 2022: approximately HK\$59 million). Approximately HK\$25 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\$5 million for the Period (2021: approximately HK\$14 million).

### 業務回顧(續)

#### 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(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、證券交易、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交易的交易價值和交易量下跌。

#### 放貸業務

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

於二零二二年九月三十日,本集團的應收貸款賬面值約為58百萬港元(二零二二年三月三十一日:約59百萬港元)。本期間自借款人收取應收貸款及應收利息收入約25百萬港元。於本期間,本集團錄得應收貸款利息收入約5百萬港元(二零二一年:約14百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Money lending business (continued)

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 17% to 61% depending on the nature, probability of default and loss of the loans receivable.

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

The 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.

### 業務回顧 (續)

#### 放貸業務 (續)

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。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎17%至61%，視乎應收貸款性質、違約或然率及虧損而定。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、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)審查及評估其財務信息；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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Money lending business (continued)

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 in Hong Kong.

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

#### 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.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters. The property is held 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.

### 業務回顧 (續)

#### 放貸業務 (續)

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，對本集團於香港之放貸業務主要由由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。

#### 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對柬埔寨之影響。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a profit of approximately HK\$91 million for the Period (2021: Loss at approximately HK\$78 million).

#### Revenue

During the Period, the Group record the total revenue of approximately HK\$123 million (2021: approximately HK\$112 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%.

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

During the Period, the total revenue from asset management, securities brokerage, commodities, futures, other financial services and money lending, decreased by approximately HK14 million. Such decrease was mainly attributable to the decrease in loans receivables and decrease in the value and volume of transactions securities brokerage.

### 財務回顧

於本期間，本集團錄得溢利約91百萬港元(二零二一年：虧損約78百萬港元)。

#### 收入

於本期間，本集團錄得總收入約123百萬港元(二零二一年：約112百萬港元)。

#### 建築機械及備用零件銷售以及租金收入

於本期間，建築機械及備用零件之銷售額及建築機械產生之租金收入分別約為約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%。

#### 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，資產管理、證券經紀、商品、期貨、其他金融服務、放貸總收入減少約14百萬港元。有關減少主要由於應收貸款減少及證券交易的交易價值及交易量減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

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

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

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

於本期間，本集團之證券投資及已確認的公平值虧損淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	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
		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 (note 1) (附註1)	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	於本期間之公平值(虧損)/收益 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
Shandong Hi-Speed Holdings Group Limited (Formerly China Shandong Hi-Speed Financial Group Limited) (412) (note 2)	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)(附註2)	6,000	0.00%	1,500	0.00%	-	-	-	-
International Alliance Financing Leasing Company Limited (1563)	國際友聯融資租賃有限公司(1563)	26,642,000	1.78%	26,642,000	1.78%	88	109	21	3.68%
Wealthking Investments Limited (1140)	華科資本有限公司(1140)	-	-	1,980,000	0.02%	-	1	-	0.03%
Riverwood Multi-Growth Fund (Formerly HT Riverwood Multi-Growth Fund) (note 3)	Riverwood Multi-Growth Fund (Formerly HT Riverwood Multi-Growth Fund)(附註3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	44	-	1	-
Tisé Equity SP-1 (note 4)	Tisé Equity SP-1(附註4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	59	29	(30)	0.98%
Unlisted debt instrument	非上市債務工具	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	20	15	(2)	0.51%
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	N/A 不適用	28	28	-	0.95%
						239	182	(10)	6.15%

# 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:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 September 2022 of the issuers publicly available on the website of the Stock Exchange.

2. 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 6,000 shares of Shandong Hi-Speed Holdings Group Limited (formerly China Shandong Hi-Speed Financial Group Limited) and the same shares are consolidated into 1,500 new shares on 29 July 2022.

3. Riverwood Multi-Growth Fund ("Riverwood") (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 may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.

4. Tisé Equity SP-1 is a segregated 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.

During the Period, in relation to fair value loss in FVTPL of approximately HK\$10 million, a total of approximately HK\$1 million gain and approximately HK\$30 million loss was related to investment in Riverwood and Tisé Opportunities SPC respectively.

For Riverwood, investment with fair value of approximately HK\$44 million at 31 March 2022 was redeemed in the Period at approximately HK\$45 million. A fair value gain of approximately HK\$1 million was recorded from this redemption.

### 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：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二二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。

2. 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。及於二零二二年七月二十九日生效股份合併，4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6,000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合併成1,500股新股。

3. Riverwood Multi-Growth Fund(「Riverwood」)(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可能投資於交易所買賣基金、美國國庫證券及衍生產品。

4. 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。

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10百萬港元，其中合共收益約1百萬港元及虧損30百萬港元分別與於Riverwood及Tisé Opportunities SPC之投資相關。

就Riverwood而言，公平值投資於二零二二年三月三十一日約為44百萬港元於本期間贖回約45百萬港元。就此贖回錄得公平值收益約1百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Other gains, net

During the Period, other gains, net were approximately HK\$71 million (2021: other losses, net of approximately HK\$89 million). Such change was mainly attributable to loss in fair value change in financial asset and gain in fair change in financial liabilities at FVTPL of approximately HK\$10 million and HK\$78 million, respectively.

#### Allowance for expected credit losses on financial assets

During the Period, the Group recognized allowance for expected credit losses on financial assets of approximately HK\$2 million (2021: allowance of approximately HK\$18 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\$22 million (2021: approximately HK\$26 million), representing a decrease of approximately 19% as compared with the correspondence period in last year. Among the administrative expenses incurred during the Period, approximately HK\$3 million (2021: approximately HK\$4 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$9 million (2021: approximately HK\$11 million).

#### Share of results of associates

During the Period, the share of results of associates of approximately HK\$3 million, loss (2021: approximately HK\$21 million, gain). The amount recognised was related to the operating results of an associate which owns intellectual properties in the PRC.

### 財務回顧(續)

#### 其他收益，淨額

於本期間，其他收益淨額為約71百萬港元(二零二一年：其他虧損淨額為約89百萬港元)。有關變動乃主要由以公平值計量且其變化計入損益之金融資產公平值虧損約10百萬港元及負債之公平值收益約78百萬港元所致。

#### 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2百萬港元(二零二一年：確認撥備約18百萬港元)。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22百萬港元(二零二一年：約26百萬港元)，較上年相同期間減少約19%。在本期間產生之行政開支當中，約3百萬港元(二零二一年：約4百萬港元)與折舊及非現金性質有關及員工成本約9百萬港元(二零二一年：約11百萬港元)有關。

#### 分佔聯營公司業績

於本期間，分佔聯營公司業績約3百萬港元虧損(二零二一年：約21百萬港元溢利)。確認的金額與一間於中國擁有知識產權的聯公司的經營業績相關。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Share-based payment expenses

Share-based payment expenses 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\$10 million (2021: approximately HK\$13 million), representing a decrease of approximately HK\$3 million.

#### Taxation

During the Period, the net income tax expenses was approximately HK\$2 million (2021: approximately HK\$3 million expenses).

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

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

### 財務回顧(續)

#### 以股份支付開支

以股份支付開支約為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開支有關。

#### 融資成本

於本期間,融資成本約為10百萬港元(二零二一年:約13百萬港元),較去年減少約3百萬港元。

#### 稅項

於本期間,所得稅開支淨額約為2百萬港元(二零二一年:約3百萬港元開支)。

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

於本期間,上市證券投資及已確認公平值虧損詳情載列如下:

Name	名稱	Note 附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value	Percentage of
			shareholdings at 31 March 2022	shareholdings at 30 September 2022	31 March 2022	30 September 2022	(loss)/gain 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	於本期間 之公平值 (虧損)/溢利 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
Oshidori International Holdings Limited (622)	威華達控股有限公司 (622)	a	1.27%	1.27%	39	21	(18)	0.71%
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司 (474)	b	0.74%	0.83%	3	7	3	0.24%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	c	-	16.67%	-	50	-	1.69%
					42	78	(15)	2.64%

# 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") (continued)

Notes:

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

Pursuant to Oshidori's interim report for the period ended 30 June 2022, Oshidori recorded a revenue of approximately HK\$73 million and total comprehensive loss for the year of approximately HK\$337 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2022 (31 March 2022: 77,500,000).

- b. Aceso Life Science Group Limited ("ALS") principally engages in (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.

Pursuant to interim result announcement of ALS for the six months ended 30 September 2022, ALS recorded a revenue of approximately HK\$161 million and a total comprehensive loss of approximately HK\$289 million.

The Group held 61,116,000 shares of ALS as at 30 September 2022 (31 March 2022: 54,570,000) and 6,546,000 shares was acquire in the Period.

- c. 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.

#### Liquidity, financial resources and capital structure

As at 30 September 2022, the Group's current assets and current liabilities were approximately HK\$1,486 million (31 March 2022: approximately HK\$1,414 million) and approximately HK\$492 million (31 March 2022: approximately HK\$597 million) respectively.

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

### 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(續)

附註：

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

根據威華達截至二零二二年六月三十日止之中期報告，威華達錄得收入約73百萬港元及年內全面虧損總額約337百萬港元。

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)。

- b. 信銘生命科技集團有限公司(「信銘」)主要從事(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。

根據信銘截至二零二二年九月三十日止期間六個月的業績公告，信銘錄得收入約161百萬港元及全面虧損總額約289百萬港元。

於二零二二年九月三十日，本集團持有61,116,000股信銘股份(二零二二年三月三十一日：54,570,000股)，及於期間內購入6,546,000股。

- c. 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。

#### 流動資金、資金來源及資本結構

於二零二二年九月三十日，本集團之流動資產及流動負債分別約1,486百萬港元(二零二二年三月三十一日：約1,414百萬港元)及約492百萬港元(二零二二年三月三十一日：約597百萬港元)。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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	361	441
Corporate note payables — at FVTPL	應付企業票據 — 以公平值計量且其變化計入損益	551	629
Total borrowings	借貸總額	912	1,070
Less: cash and cash equivalents	減: 現金及現金等價物	(200)	(91)
Net debts	債務淨額	712	979
Total equity	權益總額	1,838	1,633
Total capital	資本總額	2,550	2,612
Gearing ratio	資產負債比率	28%	37%

The borrowings with aggregate amounts of approximately HK\$231 million were carried at fixed interest rates, approximately HK\$70 million were carried at floating interest rates and the remaining borrowings of the Group at HK\$60 million is interest free.

借貸金額合共約231百萬港元乃按固定利率計息，約70百萬港元乃按浮動利率計息及餘下借貸金額約60百萬港元為免息。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Gearing ratio and indebtedness (continued)

#### 資產負債比率及債務(續)

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

於二零二二年九月三十日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	99
US\$	美元	87
JPY	日元	3
EUR	歐元	1
GBP	英鎊	10
		<b>200</b>

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

於二零二二年九月三十日，本集團銀行及其他借貸之到期日及貨幣組合載列如下：

	Within 1 year 一年內	2 years 第二年	3–5 years 三至五年	Total 總計
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
HK\$	320	20	21	361

#### Charges on Group's assets

#### 本集團資產押記

As at 30 September 2022, approximately 78% (31 March 2022: approximately 60%) of the Group's borrowings and other borrowings are secured by (1) corporate note receivable; and (2) machinery and motor vehicles.

於二零二二年九月三十日，本集團約78%（二零二二年三月三十一日：約60%）之借貸及其他借貸乃以(1) 企業應收票據；及(2) 機械及汽車作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and lease liabilities and a loan from a director which is partly bearing interests at fixed interest rates and partly interest free. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate 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\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and 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。本集團亦有借貸及租賃負債，及來自一名董事之貸款部分以固定利率計算利息及部分免息。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，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、日元及歐元計值及結算。本集團面對的外幣風險主要來自以美元及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，故已在期間度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

# 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

Major post-balance sheet events are as follows:

1. On 28 October 2022, Novel Advice Limited, an direct wholly-owned subsidiary of the Company agreed to acquire 6% of the entire issued share capital of China Pearl Global Limited at a consideration of 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.

#### Capital Commitments

As at 30 September 2022 and 31 March 2022, the Group had no material capital commitments.

#### Contingent liabilities

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

### 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之各種風險，符合本集團及其股東之最佳利益。

#### 財政結算日後發生之重要事件

財政結算日後發生之重要事件如下：

1. 於二零二二年十月二十八日，本公司之間接全資附屬公司 Novel Advice Limited 同意收購 China Pearl Global Limited 全部已發行股本總額的6%，代價為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。

#### 資本承擔

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資本承擔。

#### 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，本集團概無重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Employees and remuneration policy

As at 30 September 2022, the Group had 124 (31 March 2022: 127) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

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

#### INTERIM DIVIDEND

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

### 財務回顧(續)

#### 僱員及薪酬政策

於二零二二年九月三十日，本集團有124名(二零二二年三月三十一日：127名)員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

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

#### 中期股息

於本期間，董事會不建議向本公司股東派付中期股息(二零二一年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITIONS, DISPOSAL AND FUND REDEMPTION IN THE PERIOD

1. On 11 May 2022, Victory Bright Limited, an indirect 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 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 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 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, military occupation, supply chain disruptions, travel restrictions, high inflation rate together with the COVID-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、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의 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及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 clients 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業務、資產管理服務業務及精簡放債服務業務的客戶層。證券經紀服務業務方面，本集團將會探索參與配股集資活動的機會，以擴大其收益來源。

#### 物業發展業務

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

Throughout the Period, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, except for the deviations as described below.

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

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

### 企業管治常規

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

於本期間，本公司已全面遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之守則條文，惟下文所述偏離者除外。

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

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



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry with all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

### AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 23 October 2015 with written terms of reference in compliance with code provision C.3 of the CG Code. As at 30 September 2022, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

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

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行本公司上市證券交易之操守準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於本期間已遵守標準守則及其操守準則。

### 審核委員會

本公司已遵照企業管治守則守則條文第C.3條於二零一五年十月二十三日成立審核委員會(「審核委員會」)，並訂明書面職權範圍。於二零二二年九月三十日，審核委員會包括四名獨立非執行董事(即陳銘樂先生、麥耀棠先生、李智強先生及石禮謙先生)。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

### 董事及主要行政人員於股份、相關股份及債權證中之權益

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in shares (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於二零二二年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

### 於本公司普通股及相關股份之好倉

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

Notes:

附註：

- The percentage of shareholding is calculated on the basis of 7,589,181,288 Shares in issue as at 30 September 2022.
- These Shares are shares granted to Mr. Fok Chi Tak under a share award scheme.
- These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.
- These Shares are shares to be issued and allotted to Mr. Wei Bin as part of his emolument as a Director pursuant to the terms of his service contract.

- 持股百分比根據於二零二二年九月三十日已發行股份為7,589,181,288股計算。
- 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
- 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。
- 該等股份為根據魏斌先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

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

除上文披露者外，於二零二二年九月三十日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2022, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中的權益

於二零二二年九月三十日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Number of underlying Shares held 所持相關 股份數目	Capacity/ Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding 股權百分比
Aceso Life Science Group Limited ("ALS") (Note 2) 信銘生命科技集團有限公司(「信銘」)(附註2)	3,610,341,259	–	Interests of controlled corporation 受控制法團權益	3,610,341,259	47.57%
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)	3,610,341,259	–	Interest of controlled corporation 受控制法團權益	3,610,341,259	47.57%
Li Shao Yu (Note 2) 李少宇(附註2)	3,610,341,259	–	Interests of controlled corporation 受控制法團權益	3,624,445,259	47.76%
	14,104,000	–	Beneficial owner 實益擁有人		
China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司(「中國建行」)(附註3)	1,458,116,000	–	Security interest 擔保權益	1,458,116,000	19.21%
Central Huijin Investment Ltd. ("CHIL") (Note 3) 中央滙金投資有限責任公司(「中央滙金」)(附註3)	1,458,116,000	–	Interests of controlled corporation 受控制法團權益	1,458,116,000	19.21%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited (「Soaring Wealth」)(附註4)	500,000,000	–	Beneficial owner 實益擁有人	500,000,000	6.59%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000	–	Interests of controlled corporation 受控制法團權益	1,000,000,000	13.17%
	500,000,000	–	Beneficial owner 實益擁有人		
Su Junhao 蘇俊豪	7578,359,524	–	Beneficial owner 實益擁有人	7578,359,524	7.62%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,589,181,288 Shares in issue as at 30 September 2022.
- Ms. Li Shao Yu was beneficially interested in a total of 3,624,445,259 Shares through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 3,610,341,259 Shares were held through ALS, which is 46.19% owned by Asia Link. Among ALS's interest in 3,610,341,259 Shares, (i) 2,000,000,000 Shares were held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,538,912,688 Shares through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares were held through its wholly-owned subsidiaries Guo Guang Limited and Hao Tian Finance Company Limited.
- CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 1,458,116,000 Shares. CHIL held 57.11% of the issued shares in CCBC.
- Ms. Lin Yuan was beneficially interested in a total of 1,000,000,000 Shares, among which, 500,000,000 Shares were held by Ms. Lin as beneficial owner, and 500,000,000 Shares were held by Soaring Wealth which is wholly-owned by Ms. Lin.

Save as disclosed above, as at 30 September 2022, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### 主要股東於股份、相關股份及債權證中的權益(續)

附註：

- 所有上述權益均為好倉。股權百分比乃根據於二零二二年九月三十日的7,589,181,288股已發行股份計算得出。
- 李少宇女士透過亞聯實益擁有合共3,624,445,259股股份，而亞聯由李女士全資擁有。亞聯於3,610,341,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有46.19%權益。於信銘擁有3,610,341,259股股份的權益中，(i) 2,000,000,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 1,538,912,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理(香港)有限公司持有；及(iii) 71,428,571股股份乃透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
- 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有該等1,458,116,000股股份之擔保權益。中央滙金持有中國建行已發行股份之57.11%。
- 林媛女士於合共1,000,000,000股股份中擁有實益權益，其中500,000,000股股份由林女士作為實益擁有人持有，500,000,000股股份則透過Soaring Wealth持有，而Soaring Wealth由林女士全資擁有。

除上文披露者外，於二零二二年九月三十日，本公司並無獲任何人士(董事或本公司行政總裁除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 30 September 2022, no share option under the share option scheme had been granted.

### SHARE AWARD SCHEME

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

The Board has granted (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020 (the "Connected Grantee(s)"). The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. A total of 8,499,998 Shares have been issued to the Non-connected Grantees in May 2021 and a total of 21,325,203 Shares have been issued to the Connected Grantees in July 2021. As at 30 September 2022, a total of 28,158,539 award Shares remain outstanding.

### UPDATES ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change(s) in information of Director(s) since the last annual report is/are set out below:

- Mr. Wei Bin has been appointed as an independent non-executive director of Sinohealth Holdings Limited (stock code: 2361), a company listed on the Main Board of the Stock Exchange, on 27 April 2022.

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

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。於二零二二年九月三十日，概無根據購股權計劃授出購股權。

### 股份獎勵計劃

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

董事會(i)於二零二零年四月二十四日向與本公司並非關連的獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連的獲挑選承授人(「關連承授人」)授出合共65,475,610股獎勵股份。計劃項下所授出的獎勵股份分三批等額歸屬。於二零二一年五月，已向非關連承授人發行合共8,499,998股股份，以及於二零二一年七月，已向關連承授人發行合共21,325,203股股份。於二零二二年九月三十日，仍有合共28,158,539股獎勵股份尚未發行。

### 董事資料更新

根據上市規則第13.51B(1)條，自上一一年報起的董事資料變動載列如下：

- 於二零二二年四月二十七日，魏斌先生已獲委任為中康控股有限公司(股份代號：2361)的獨立非執行董事，該公司為於聯交所主板上市的公司。

除上文所披露者外，概無其他根據上市規則第13.51B(1)條須予披露的資料。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

### COMPETING BUSINESS

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

### APPRECIATION

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

On behalf of the Board

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

Hong Kong, 29 November 2022

### 購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 競爭業務

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

### 致謝

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

代表董事會

**霍志德**  
**昊天國際建設投資集團有限公司**  
*執行董事*

香港，二零二二年十一月二十九日

## 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	123
Cost of revenue	收入成本		(80)
Gross profit	毛利		43
Other income	其他收入		18
Other gains/(losses), net	其他收益/(虧損)淨額	5	71
Administrative expenses	行政開支		(22)
Allowance for expected credit loss on financial assets	金融資產預期信貸虧損撥備		(2)
Share-based payment expenses	以股份支付開支		(2)
Share of results of associates	分佔聯營公司業績		(3)
Finance costs	融資成本	6	(10)
Profit/(loss) before taxation	除稅前溢利/(虧損)		93
Income tax expense	所得稅開支	7	(2)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>91</b>
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
Equity holders of the Company	本公司權益持有人		91
Non-controlling interests	非控股權益		-
			<b>91</b>
Earning/(loss) per share attributable to the equity holders of the Company	本公司權益持有人應佔每股盈利/(虧損)		
Basic (HK cents)	基本(港仙)	9	1.2
Diluted (HK cents)	攤薄(港仙)	9	1.19

# 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)
<b>Profit/(loss) for the period</b>	<b>期內溢利／虧損</b>	<b>91</b>	<b>(78)</b>
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
<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	(15)	(14)
<i>Items that may be reclassified to Profit or loss</i>	<i>可能會重新分類至損益之項目</i>		
Share of associates exchange difference on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	(31)	—
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	1	—
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(45)	(14)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／(虧損)總額</b>	<b>46</b>	<b>(92)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下人士應佔期內全面收益／(虧損)總額：</b>		
Equity holders of the Company	本公司權益持有人	46	(92)
Non-controlling interests	非控股權益	—	—
		<b>46</b>	<b>(92)</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As 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		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	191	199
Right-of-use assets	使用權資產	20	29
Intangible assets	無形資產	5	5
Investments in associates	於聯營公司之投資	1,170	1,220
Investments in joint ventures	於合營企業之投資	–	–
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	78	42
Loan receivables	應收貸款	–	6
Finance lease receivables	融資租賃應收款項	1	2
Deferred tax assets	遞延稅項資產	4	4
Other receivables and deposits	其他應收款項及按金	4	10
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,473</b>	<b>1,517</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	2	5
Properties under development	發展中物業	334	368
Loan receivables	應收貸款	58	53
Finance lease receivables	融資租賃應收款項	3	4
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	114	74
Trade receivables	貿易應收款項	121	126
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	182	239
Corporate note receivable	應收企業票據	360	358
Trusted and segregated bank accounts	信託及獨立銀行賬戶	112	96
Cash and cash equivalents	現金及現金等價物	200	91
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,486</b>	<b>1,414</b>
<b>Total assets</b>	<b>資產總值</b>	<b>2,959</b>	<b>2,931</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As 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			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Lease liabilities		租賃負債	10	12
Bank and other borrowings		銀行及其他借貸	320	410
Corporate note payables		應付企業票據	–	–
Trade payables	11	貿易應付款項	20	6
Other payables, deposits received and accruals		其他應付款項、已收按金及 應計款項	132	160
Income tax payables		應付所得稅	10	9
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>492</b>	597
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>994</b>	817
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,467</b>	2,334
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	12	17
Deferred tax liabilities		遞延稅項負債	25	24
Bank and other borrowings		銀行及其他借貸	41	31
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
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>629</b>	701
<b>Net Assets</b>		<b>資產淨值</b>	<b>1,838</b>	1,633
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司權益持有人應佔權益</b>		
Share capital	12	股本	76	76
Reserves		儲備	1,593	1,557
Non-controlling interests		非控股權益	1,669 169	1,633 –
<b>Total equity</b>		<b>權益總額</b>	<b>1,838</b>	1,633

# 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

		Attributable to equity holders of the Company										Non-controlling interests	Total
		本公司權益持有人應佔											
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Fair value through other comprehensive income reserve	Translation reserve	Retained earnings	Others reserve	Sub-total			
		股本	股份溢價	資本儲備	以股份形式付款儲備	以公平值計量且其變化計入其他全面收益儲備	匯兌儲備	保留盈利	其他	小計	非控股權益	總計	
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
		(Note 11)											
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	76	1,574	55	10	(7)	9	(85)	1	1,633	-	1,633	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15)	(30)	91	-	46	-	46	
Equity-settled share-based payment	股本結算以股份形式付款	-	-	-	2	-	-	-	-	2	-	2	
Issue of Shares (Note 12): — award shares	發行股份(附註12): — 獎勵股份	-	5	-	(5)	-	-	-	-	-	-	-	
Partial disposal of equity interest of a subsidiary without losing control	出售一間附屬公司部份權益而並無失去控制權	-	-	-	-	-	-	-	(12)	(12)	169	157	
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	76	1,579	55	7	(22)	(21)	6	(11)	1,669	169	1,838	
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	67	1,255	55	10	11	-	325	1	1,724	-	1,724	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(14)	-	(78)	-	(92)	-	(92)	
Equity-settled share-based payment	股本結算以股份形式付款	-	-	-	4	-	-	-	-	4	-	4	
Issue of Shares (Note 12): — consideration shares — award shares	發行股份(附註12): — 代價股份 — 獎勵股份	9	277	-	-	-	-	-	-	286	-	286	
Transfer of reserve upon disposal of financial assets at FVTOCI	於出售以公平值計量且其變化計入其他全面收益的金融資產後轉撥儲備	-	-	-	-	(2)	-	2	-	-	-	-	
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	76	1,537	55	9	(5)	-	249	1	1,922	-	1,922	

# 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)
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash generated from operations	經營業務所得現金	94	258
Income tax paid	已付所得稅	-	(2)
<b>Net cash inflow from operating activities</b>	<b>經營業務所得現金流入淨額</b>	<b>94</b>	<b>256</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13)	(15)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	14	-
Proceeds from disposal of associates	出售聯營公司之所得款項	16	-
Proceeds from redemption of corporate note	贖回企業票據之所得款項	355	-
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面損益之金融資產	(51)	-
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	(2)	(10)
Acquisition of a corporate note	收購企業票據	(355)	(352)
Interest received	已收利息	12	1
<b>Net cash outflow from investing activities</b>	<b>投資活動所得現金流出淨額</b>	<b>(24)</b>	<b>(376)</b>

# 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)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(8)	(9)
Lease liabilities paid	已付租賃負債	(7)	(6)
Proceeds from bank borrowings	銀行借貸所得款項	242	217
Repayment of bank borrowings	償還銀行借貸	(228)	(69)
(Repayment of)/proceeds from a loan from an intermediate company	(償還)/來自中間公司之貸款之所得款項	(30)	90
Repayment of a loan from a fellow subsidiary	償還同系附屬公司之貸款	(28)	(37)
Repayment of a loan from a director	償還董事之貸款	(35)	-
Proceed from partial disposal of equity interest of a subsidiary without losing control	出售一間附屬公司部份權益而並無失去控制權之所得款項	157	-
Repayment to amount to a director (Repayment to)/advance from fellow subsidiaries	償還董事之墊款 (償還)/來自同系附屬公司之墊款	(20) (3)	- 3
<b>Net cash inflow from financing activities</b>	<b>融資活動所得現金流入淨額</b>	<b>40</b>	<b>189</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>110</b>	<b>69</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	91	107
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(1)	-
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>200</b>	<b>176</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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

The Company is an investment holding company and the principal activities of the Group include: (i) securities investment; (ii) provision of 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; and (vii) money lending.

The condensed consolidated financial statements have not been audited.

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

### 1. 一般資料

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

本公司為一間投資控股公司，本集團主要經營活動包括：(i) 證券投資；(ii) 提供商品、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；及(vii) 放債。

簡明綜合財務報表尚未經審核。

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

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

### 2. BASIS OF PREPARATION AND KEY EVENTS

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (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. 編製基準及主要事項

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

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。簡明綜合財務報表應與本集團於二零二二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二零二二年一月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往期間所呈報之金額並無產生重大變動。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Key events during the six months ended 30 September 2022

- On 11 May 2022, Victory Bright Limited, an indirect 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.

- On 22 June 2022, True Well Limited, an indirect 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).
- On 23 June 2022, Victor Ocean Developments Limited, an indirect 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.
- On 19 July 2022, Glory Century Limited, an indirect 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.

### 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.

### 2. 編製基準及主要事項(續)

#### 截至二零二二年九月三十日止六個月之主要事項

- 於二零二二年五月十一日，本公司之非直接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。

- 於二零二二年六月二十二日，本公司之間接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)。
- 於二零二二年六月二十三日，本公司之間接全資附屬公司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。
- 於二零二二年七月十九日，本公司之間接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)。

### 3. 使用判斷及估計

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. REVENUE AND SEGMENT INFORMATION

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

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

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Property development business: The Group started the property development business in 2021. The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.
- (iv) Provision of asset management, securities brokerage, commodities, futures and other financial services 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.
- (v) 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

#### a. 分部及主要活動詳情

本集團已就其業務識別五個(二零二一年九月三十日：五個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗之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。
- (iii) 物業發展業務：本集團於二零二一年展開物業發展業務。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。
- (iv) 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。
- (v) 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

### 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 profit before taxation for the period ended 30 September 2022 and 2021 are as follows:

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

		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 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	物業發展 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
External revenue	外來收入	108	5	5	5	-	123
Segment results before the following items:	扣除以下各項前之分部業績：	38	5	6	5	-	54
— Depreciation and amortisation	— 折舊及攤銷	(20)	-	-	-	-	(20)
— Reversal of allowance/(allowance) for expected credit loss on financial assets	— 金融資產預期信貸虧損回撥/(撥備)	4	-	(7)	3	-	-
— Finance costs	— 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	20	5	(1)	8	-	32
Unallocated:	未分配：						
— Other income	— 其他收入						13
— Other gains, net	— 其他收益，淨額						73
— Administrative expenses	— 行政開支						(9)
— Allowance for expected credit loss on financial assets	— 金融資產預期信貸虧損撥備						(2)
— Share-based payment expenses	— 以股份支付開支						(2)
— Share of results of associates	— 分佔聯營公司業績						(4)
— Finance costs	— 融資成本						(8)
Profit before taxation	除稅前溢利						93

### 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期間，提供予主要營運決策人有關可呈報分部之分部損益及除稅前溢利對賬如下：

#### 截至二零二二年九月三十日止六個月 (未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### b. Segment profit or loss (continued)

For the six months ended 30 September 2021  
(unaudited)

		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 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	物業發展 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
External revenue	外來收入	84	4	14	10	-	112
Segment results before the following items:	扣除以下各項前之 分部業績：	29	2	12	7	-	50
— Depreciation and amortisation	— 折舊及攤銷	(19)	-	-	-	-	(19)
— Allowance for expected credit loss on financial assets	— 金融資產預期信貸 虧損撥備	(1)	-	(16)	(1)	-	(18)
— Finance costs	— 融資成本	(1)	-	(1)	-	-	(2)
Segment results	分部業績	8	2	(5)	6	-	11
Unallocated:	未分配：						
— Other income	— 其他收入						9
— Other losses, net	— 其他虧損淨額						(88)
— Administrative expenses	— 行政開支						(13)
— Share-based payment expenses	— 以股份支付開支						(4)
— Share of results of associates	— 分佔聯營公司業績						21
— Finance costs	— 融資成本						(11)
Loss before taxation	除稅前虧損						(75)

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

### 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物理所在地區劃分之非流動資產之資料詳情如下：

		Revenue 收入		Non-current assets (note) 非流動資產(附註)	
		Six months ended 30 September		As of 30 September	
		2022	2021	2022	As of 31 March 2021
		截至九月三十日止六個月 二零二二年	二零二一年	二零二二年 九月三十日	二零二一年 三月三十一日
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
Geographical market:	地理市場：				
Hong Kong	香港	122	112	218	241
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	40	93
Macau	澳門	1	-	-	-
Cambodia	柬埔寨	-	-	1,130	1,127
		123	112	1,388	1,461

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 4. 收入及分部資料 (續)

#### d. Revenue summary

#### d. 收入概要

		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)
Revenue from contract with customers (note i):	客戶合約之收入(附註i)：		
— Sales of construction machinery and spare parts	— 銷售建築機械及備用零件	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 and futures and other financial services	— 資產管理、證券經紀、 商品及期貨以及 其他金融服務產生之 佣金收入	3	7
		<b>33</b>	<b>35</b>
Revenue from other sources:	其他來源之收入：		
— Rental income generated from construction machinery	— 建築機械產生之租金收入	83	60
— Interest income generated from money lending	— 放貸產生之利息收入	5	14
— Interest income generated from margin financing	— 保證金融資產產生之 利息收入	2	3
		<b>90</b>	<b>77</b>
		<b>123</b>	<b>112</b>

Note i. Disaggregated revenue from contracts with customers

附註i. 分拆客戶合約收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### d. Revenue summary (continued)

For the six months ended 30 September 2022  
(unaudited)

Type of goods or services	商品或服務類別	Sales of construction machinery and spare parts HK\$'million 百萬港元	Provision of transportation and other services HK\$'million 百萬港元	Provision of asset management, securities brokerage, commodities, futures and other financial services 提供資產管理、證券經紀、商品、期貨及其他金融服務 HK\$'million 百萬港元	Total HK\$'million 百萬港元
Sales of construction machinery and spare parts	銷售建築機械及備用零件	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 and futures and other financial services	資產管理、證券經紀、商品及期貨以及其他金融服務產生之佣金收入	–	–	3	3
		25	5	3	33
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時間點	25	–	3	28
Over time	隨時間	–	5	–	5
<b>Total</b>	<b>總計</b>	<b>25</b>	<b>5</b>	<b>3</b>	<b>33</b>

### 4. 收入及分部資料 (續)

#### d. 收入概要 (續)

截至二零二二年九月三十日止六個月 (未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### d. Revenue summary (continued)

For the six months ended 30 September 2021  
(unaudited)

	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	提供運輸及其他服務	提供資產管理、證券經紀、商品、期貨及其他金融服務	總計
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>Type of goods or services</b>	<b>商品或服務類別</b>			
Sales of construction machinery and spare parts	銷售建築機械及備用零件	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 and futures and other financial services	資產管理、證券經紀、商品及期貨以及其他金融服務產生之佣金收入	–	–	7
		24	4	35
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	於某一時間點	24	–	31
Over time	隨時間	–	4	4
Total	總計	24	4	35

### 4. 收入及分部資料 (續)

#### d. 收入概要 (續)

截至二零二一年九月三十日止六個月(未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 5. 其他收益／(虧損)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)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	1	(1)
Change in fair value of financial assets at FVTPL	以公平值計量且其變化計入損益 之金融資產之公平值變動	(10)	(44)
Change in fair value of a financial liability at FVTPL	以公平值計量且其變化計入損益 之金融負債之公平值變動	78	(58)
Compensation gains for settlement of a receivable	結算應收款項的補償收益	–	14
Gain on disposal of an associate	出售一間聯營公司之收益	1	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1	–
		71	(89)

### 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 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)
Interest expenses arising from:	以下各項之利息開支：		
— bank and other borrowings	— 銀行及其他借貸	8	8
— corporate note payable	— 應付企業票據	–	5
Exchange difference on borrowing	借貸之匯兌差額	2	–
		10	13



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Current tax expense	即期稅項開支		
— Hong Kong	— 香港	1	8
Deferred tax expense/(credit)	遞延稅項開支/(抵免)	1	(5)
Income tax expense	所得稅開支	2	3

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

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

### 8. DIVIDENDS

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

### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. EARNING/(LOSS) PER SHARE

#### (a) Basic

Basic earnings/(loss) per share was calculated by dividing the profit/(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.

		2022 二零二二年	2021 二零二一年
Profit/(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溢利/(虧損)(百萬港元)	91	(78)
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)	7,577	7,311
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	1.2	(1.07)

#### (b) Diluted

Diluted earnings/(loss) per share was calculated as follows:

		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)
Profit/(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溢利/(虧損)(百萬港元)	91	(78)
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)	7,577	7,311
Adjustment for assumed exercise: — share awards	就假設行使以下項目進行調整: — 股份獎勵	43	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	7,620	7,311
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損)(港仙)	1.19	(1.07)

### 9. 每股盈利/(虧損)

#### (a) 基本

每股基本盈利/(虧損)按本公司權益持有人應佔期內溢利/(虧損)除以期內已發行普通股之加權平均數計算。

#### (b) 攤薄

每股攤薄盈利/(虧損)計算如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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 arising from	以下項目所產生之貿易應收款項		
— Rental income from construction machinery business	— 建築機械業務之租金收入	58	66
— Securities brokerage	— 證券經紀	78	82
		<b>136</b>	148
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(15)	(22)
		<b>121</b>	126

The ageing analysis by invoice date of trade receivables before allowance for expected credit losses is as follows:

就預期信貸虧損計提撥備前之貿易應收款項根據發票日期呈列之賬齡分析如下：

		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	29	27
31–60 days	31至60日	7	22
61–90 days	61至90日	16	16
91–180 days	91至180日	16	19
181–365 days	181至365日	15	32
Over 365 days	365日以上	53	32
		<b>136</b>	148

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. TRADE PAYABLES

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

		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
		<b>20</b>	<b>6</b>

### 11. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

### 12. SHARE CAPITAL

		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	20,000	200
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	7,559	76
Issue of award shares (note a)	發行獎勵股份(附註a)	30	–
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	7,589	76

Note:

(a) On 28 April 2022 and 30 June 2022, the Company issued 8,500,000 and 21,325,203 awards shares, respectively.

附註：

(a) 於二零二二年四月二十八日及二零二二年六月三十日，公司分別發行了8,500,000股及21,325,203股獎勵股份。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. CAPITAL COMMITMENTS

As at 30 September 2022, the Group had no material capital commitment in respect of property, plant and equipment (31 March 2022: Nil).

### 14. RELATED PARTY TRANSACTIONS

#### Key management compensation

		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	3	3
Share-based payment expenses	以股份支付開支	1	2
Total	總計	4	5

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

### 15. EVENTS AFTER THE REPORTING PERIOD

- On 27 October 2022, Novel Advice Limited, an direct wholly-owned subsidiary of the Company agreed to acquire 6% of the entire issued share capital of China Pearl Global Limited at a consideration of 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.

### 13. 資本承擔

於二零二二年九月三十日，本集團並無有關物業、廠房及設備之任何重大資本承擔(二零二二年三月三十一日：無)。

### 14. 關聯方交易

#### 主要管理人員之薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		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	3	3
Share-based payment expenses	以股份支付開支	1	2
Total	總計	4	5

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

### 15. 報告其後事項

- 於二零二二年十月二十七日，本公司之間接全資附屬公司 Novel Advice Limited 同意收購 China Pearl Global Limited 全部已發行股本總額的6%，代價為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

### 16. CONTINGENT LIABILITIES

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

### 17. FAIR VALUE MEASUREMENTS

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

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

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

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

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

### 16. 或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團概無重大或然負債。

### 17. 公平值計量

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

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

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

第3級輸入數據：資產或負債之不可觀察輸入數據。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. FAIR VALUE MEASUREMENTS (continued)

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

##### Description

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：				Total
		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	
<b>Assets</b>	<b>資產</b>					
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	110	—	—	110	
— Unlisted fund investment	— 非上市基金投資	—	—	29	29	
— Unlisted debt instruments	— 非上市債務工具	—	—	15	15	
— Convertible note receivable	— 應收可換股票據	—	—	28	28	
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	28	—	—	28	
— Private equity investment	— 私募股權投資	—	—	50	50	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>138</b>	<b>—</b>	<b>122</b>	<b>260</b>	
<b>Liabilities</b>	<b>負債</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債					
— Corporate note payable	— 應付企業票據	—	—	551	551	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>—</b>	<b>—</b>	<b>551</b>	<b>551</b>	

### 17. 公平值計量(續)

#### (a) 公平值架構等級披露：

##### 狀況

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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：				Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元		
<b>Assets</b>	<b>資產</b>					
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	88	—	—	88	
— Unlisted fund investment	— 非上市基金投資	—	44	59	103	
— Unlisted debt instruments	— 非上市債務工具	—	—	20	20	
— Convertible note receivable	— 應收可換股票據	—	—	28	28	
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	42	—	—	42	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>130</b>	<b>44</b>	<b>107</b>	<b>281</b>	
<b>Liabilities</b>	<b>負債</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債					
— Corporate note payable	— 應付企業票據	—	—	629	629	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>—</b>	<b>—</b>	<b>629</b>	<b>629</b>	

### 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：

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：				Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元		
<b>Assets</b>	<b>資產</b>					
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	88	—	—	88	
— Unlisted fund investment	— 非上市基金投資	—	44	59	103	
— Unlisted debt instruments	— 非上市債務工具	—	—	20	20	
— Convertible note receivable	— 應收可換股票據	—	—	28	28	
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	42	—	—	42	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>130</b>	<b>44</b>	<b>107</b>	<b>281</b>	
<b>Liabilities</b>	<b>負債</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債					
— Corporate note payable	— 應付企業票據	—	—	629	629	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>—</b>	<b>—</b>	<b>629</b>	<b>629</b>	



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. FAIR VALUE MEASUREMENTS (continued)

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

		Financial assets at FVTPL	Financial assets at FVTOCI	Financial liabilities at FVTPL
		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
		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	107	–	(629)
Acquisitions or additions	收購或添置	–	50	–
Total gains or losses recognised — in profit or loss <sup>#</sup>	已確認收益或虧損總額 — 於損益 <sup>#</sup>	(32)	–	78
Exchange alignment	匯兌調整	(3)	–	–
As at 30 September 2022	於二零二二年九月三十日	72	50	(551)
<sup>#</sup> Include gains or losses for assets held at end of reporting period	<sup>#</sup> 包括於報告期末所持有資產之盈虧	(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.

### 17. 公平值計量(續)

#### (b) 基於第3級按公平值計量之資產對賬：

	Financial assets at FVTPL	Financial assets at FVTOCI	Financial liabilities at FVTPL
	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
	百萬港元	百萬港元	百萬港元
As at 1 April 2022	107	–	(629)
Acquisitions or additions	–	50	–
Total gains or losses recognised — in profit or loss <sup>#</sup>	(32)	–	78
Exchange alignment	(3)	–	–
As at 30 September 2022	72	50	(551)
<sup>#</sup> Include gains or losses for assets held at end of reporting period	(32)	–	78

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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.

#### Level 2 fair value measurements

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化 計入損益之金融資產				
— Unlisted fund investment — 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	-	44

### 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。

#### 第2級公平值計量

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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

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 貼現率	11.5%	11.5%	Decrease 減少	15	20
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		
Convertible note receivable 應收可換股票據	Binomial model 二項式模式	Discount rate 貼現率	9.49%	9.49%	Decrease 減少	28	28
		Volatility 波幅	121.48%	121.48%	Increase 增加		

### 17. 公平值計量(續)

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

#### 第3級公平值計量

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

### 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

Description	Valuation technique	Unobservable inputs 不可觀察輸入 數據	Range		Effect on fair value for increase of inputs 增加輸入數據 對公平值之影響	Fair value	
			30 September 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
Tonsin Petrochemical Investment Limited 東新石化產業有限公司	Income-based approach 收入法	Marketing discount 市場流通性折讓	15.8%	-	Decrease 減少	50	-
		Minority discount 少數股權折讓	16.8%	-	Decrease 減少		

### 17. 公平值計量 (續)

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

第3級公平值計量 (續)

以公平值計量且其變化計入其他全面損益之金融資產

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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 liabilities 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 2021 二零二二年三月三十一日		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
						HK\$'million 百萬港元	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 貼現率	11.2%-12.2%	8.7%-9.8%	Decrease 減少	551	629

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

### 17. 公平值計量(續)

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

**第3級公平值計量(續)**

以公平值計量且其變化計入損益之金融負債

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。



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