

昊天發展集團有限公司

Hao Tian Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號：00474)

2017/18

Interim Report
中期報告



CONTENTS

目錄

2	Corporate Information 公司資料
5	Director's Statement 董事報告書
6	Management Discussion and Analysis 管理層討論及分析
35	Disclosure of Interests 權益披露
39	Corporate Governance 企業管治
41	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
43	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
45	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表
47	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
50	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
52	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Hai Ying
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Fok Chi Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

AUDIT COMMITTEE

Mr. Chan Ming Sun, Jonathan (*Chairman of Committee*)
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

EXECUTIVE COMMITTEE

Mr. Xu Hai Ying
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Fok Chi Tak

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORIZED REPRESENTATIVES

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

執行董事

許海鷹先生
歐志亮博士·太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
李智華先生

執行委員會

許海鷹先生
歐志亮博士·太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士·太平紳士(澳洲)
林君誠先生

提名委員會

歐志亮博士·太平紳士(澳洲)(委員會主席)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士·太平紳士(澳洲)

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Gao Shufang (Resigned on 30 September 2017)

COMPANY SECRETARY

Mr. Sit Hon Wing (Resigned on 29 August 2017)

Mr. Siu Kai Yin Edward (Appointed on 29 August 2017)

LEGAL ADVISER

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

China Minsheng Banking Corp. Limited, Hong Kong Branch
40/F., Two International Finance Centre
8 Finance Street,
Central, Hong Kong

Nanyang Commercial Bank Limited
2/F., 359-361 Queen's Road Central,
Hong Kong

United Overseas Bank Limited
Suite 2110-2113, 21/F., Tower 6
The Gateway, Harbour City, 9 Canton Road
Tsim Sha Tsui
Kowloon

行政總裁

高書方先生 (於二零一七年九月三十日辭任)

公司秘書

薛漢榮先生 (於二零一七年八月二十九日辭任)

蕭啟彥先生 (於二零一七年八月二十九日獲委任)

法律顧問

蕭鎮邦律師行
香港
中環都爹利街11號
律敦治大廈18樓
1802室

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

中國民生銀行股份有限公司香港分行
香港中環
金融街8號
國際金融中心二期40樓

南洋商業銀行有限公司
香港
皇后大道中359-361號2樓

大華銀行有限公司
九龍
尖沙咀
廣東道9號海港城港威大廈
第6座21樓2110-2113室

CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.haotianhk.com

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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

註冊辦事處

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Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心
49樓4917-4932室

網址

www.haotianhk.com

DIRECTOR'S STATEMENT 董事報告書

On behalf of Hao Tian Development Group Limited (the "Company", and together with its subsidiaries, collectively the "Group"), I hereby present the interim results of the Group for the six months ended 30 September 2017 (the "period under review").

We are delighted that certain milestones had been achieved during the period under review, including the bonus issue of shares of the Company to the qualifying shareholders on the basis of one (1) bonus share for every six (6) shares held on 5 July 2017 and placing of 200,000,000 new ordinary shares by a subsidiary of the Company, Hao Tian International Construction Investment Group Ltd (stock code: 1341), at the placing price of HK\$0.62 per placing share on 25 May 2017.

For the existing business segments, our money lending business continued to grow despite the volatile market. For the securities investment, our Group is confident with the future development of the Hong Kong stock market. We will continue to actively participate in these business segments. Besides, Fujian Nuoqi Co., Ltd (stock code: 1353), a subsidiary of the Company, pro-actively explores for viable acquisition opportunities.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders for their great support and trust, and to our directors, management and staff for their invaluable contributions to the Group. The Group will also actively develop its own businesses to achieve fabulous returns for our shareholders.

Dr. Zhiliang Ou
Executive Director

Hong Kong, 28 November 2017

本人謹代表昊天發展集團有限公司(「本公司」,連同其附屬公司統稱「本集團」)提呈本集團截至二零一七年九月三十日止六個月(「回顧期間」)之中期業績。

我們非常欣慰,於回顧期間已經達致若干里程碑,包括向合資格股東按於二零一七年七月五日每持有六(6)股股份獲發一(1)股紅股的基準發行本公司紅股及本公司一間附屬公司昊天國際建設投資集團有限公司(股份代號:1341)於二零一七年五月二十五日按每股配售股份0.62港元的配售價配售200,000,000股新普通股。

就現有業務分部而言,儘管市場仍然動蕩,我們的放貸業務呈持續增長。而對於證券投資,本集團對香港股市的未來發展充滿信心,故此我們將一如既往地積極投身於該等業務分部。此外,本公司之一間附屬公司福建諾奇股份有限公司(股份代號:1353)積極探尋適當的收購機遇。

最後,本人謹代表董事會,衷心感謝股東們的大力支持和信任,並感謝董事、管理層及員工為本集團所作出的寶貴貢獻。本集團亦將積極發展其本身之業務,以為股東實現豐厚的回報。

歐志亮博士
執行董事

香港,二零一七年十一月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of a cash interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

BUSINESS REVIEW

Money lending business

During the period under review, the money lending business of the Group generated an interest income of approximately HK\$72.2 million (2016: approximately HK\$74.8 million), representing a decrease of 3.4%. The main services of this segment include money lending in respect of property mortgaged loans and personal loans to customers in Hong Kong. As at 30 September 2017, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$683.9 million (31 March 2017: approximately HK\$788.6 million).

Securities investment business (Investments held for trading)

During the period under review, the net realised loss from disposal of investments held for trading was approximately HK\$4.4 million (2016: approximately HK\$970.2 million) and the unrealised fair value gain from investments held for trading, comprising listed equity securities, was approximately HK\$88.8 million (2016: unrealised fair value loss of approximately HK\$328.8 million). The substantial losses incurred in 2016 were mainly attributable to the partial disposal of shares in China Shandong Hi-Speed Financial Group Limited ("CSFG" and formerly known as China Innovative Finance Group Limited) which incurred a realised loss of approximately HK\$970.0 million and a fair value loss for the remaining CSFG shares of approximately HK\$363.8 million.

中期股息

董事會不建議派付截至二零一七年九月三十日止六個月之現金中期股息（截至二零一六年九月三十日止六個月：無）。

業務回顧

放貸業務

於回顧期間，本集團之放貸業務錄得利息收入約72,200,000港元（二零一六年：約74,800,000港元），減少3.4%。此分部之主要服務包括就香港物業按揭貸款及對客戶個人貸款之放貸。於二零一七年九月三十日，本集團放貸業務之未償還應收貸款（扣除減值）為約683,900,000港元（二零一七年三月三十一日：約788,600,000港元）。

證券投資業務（持作買賣投資）

於回顧期間，出售持作買賣投資之已變現虧損淨額為約4,400,000港元（二零一六年：約970,200,000港元）及持作買賣投資（包括上市股本證券）之未變現公平值收益為約88,800,000港元（二零一六年：未變現公平值虧損約328,800,000港元）。於二零一六年產生大幅虧損乃主要由於部份出售中國山東高速金融集團有限公司（「中國山東金融集團」，前稱為中國新金融集團有限公司）股份產生已變現虧損約970,000,000港元及餘下中國山東金融集團股份之公平值虧損約363,800,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities investment business (Investments held for trading) (continued)

As of 30 September 2017, the value of listed equity securities in Hong Kong held by the Group which were classified as investments held for trading amounted to approximately HK\$1,294.1 million (31 March 2017: approximately HK\$1,237.2 million). Such amount mainly comprised of the following listed securities, namely: (1) CSFG (stock code: 412); (2) Carnival Group International Holdings Limited (stock code: 996) and (3) Imperial Pacific International Holdings Limited (stock code: 1076) ("Imperial Pacific"). The details of the Group's equity securities investments classified as investments held-for-trading are set out as follows:

業務回顧 (續)

證券投資業務 (持作買賣投資) (續)

於二零一七年九月三十日，本集團所持有之香港上市股本證券（其已獲分類為持作買賣投資）價值為約1,294,100,000港元（二零一七年三月三十一日：約1,237,200,000港元）。該款項主要包括下列上市證券，即：(1)中國山東金融集團（股份代號：412）；(2)嘉年華國際控股有限公司（股份代號：996）；及(3)博華太平洋國際控股有限公司（股份代號：1076）（「博華太平洋」）。分類為持作買賣投資之股本證券投資詳情載列如下：

Company Name/(Stock Code)	Number of shares held at 30 September 2017	Percentage of shareholdings at 30 September 2017	Carrying amount at 31 March 2017	Unrealised fair value (loss)/gain for the period ended 30 September 2017	Fair value at 30 September 2017	Percentage of equity securities investments classified as investments held-for-trading at 30 September 2017	
						Percentage of total assets of the Group at 30 September 2017	Percentage of total assets of the Group at 30 September 2017
公司名稱/(股份代號)	於二零一七年九月三十日所持股份數目	於二零一七年九月三十日之持股百分比	於二零一七年三月三十一日之賬面價值	截至二零一七年九月三十日止期間之未變現公平值(虧損)/收益	於二零一七年九月三十日之公平值	於二零一七年九月三十日分類為持作買賣投資之股本證券投資之百分比	於二零一七年九月三十日佔本集團資產總值之百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
CSFG (412)	3,307,298,610	17.24%	1,091,408	132,292	1,223,700	94.55%	25.73%
Carnival Group International Holdings Limited (996)	90,610,000	0.42%	76,112	(38,509)	37,603	2.91%	0.79%
Imperial Pacific (1076)	229,700,000	0.16%	31,010	(4,365)	26,645	2.06%	0.56%
Far East Holdings International Limited (36)	4,983,000	0.46%	3,787	(349)	3,438	0.27%	0.07%
Beijing Properties (Holdings) Limited (925)	8,140,000	0.12%	3,012	(285)	2,727	0.21%	0.06%
Up Energy Development Group Ltd (307)	4,000,000	0.09%	-	-	-	-	-
Disposal securities	N/A 不適用	N/A 不適用	31,871	-	-	-	-
			1,237,200	88,784	1,294,113	100%	27.21%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Investments classified as available-for-sale investments

During the period under review, there was an impairment loss from the disposal of available-for-sale investments of approximately HK\$1.7 million (2016: realised gain of approximately HK\$53.2 million). As of 30 September 2017, the aggregate value of equity securities listed in Hong Kong and an unlisted fund held by the Group which were classified as available-for-sale investments amounted to approximately HK\$780.6 million (31 March 2017: approximately HK\$694.3 million). Such value comprised of securities of two listed companies, namely: (1) Imperial Pacific (stock code: 1076) and (2) CSFG (stock code: 412), and an unlisted fund comprising the participating shares in Haitong Dynamic Multi-Tranche Investment Fund I S.P. of Haitong Global Investment SPC III. During the period under review, the Group acquired the said unlisted fund and disposed of 500,000,000 shares in HengTen Networks Group Limited (stock code: 136). The details of the Group's available-for-sale investments are set out as follows:

業務回顧 (續)

分類為可供出售投資之投資

於回顧期間，出售可供出售投資之減值虧損約為1,700,000港元（二零一六年：已變現收益約53,200,000港元）。於二零一七年九月三十日，本集團所持有之香港上市股本證券及非上市基金（其已獲分類為可供出售投資）之總價值為約780,600,000港元（二零一七年三月三十一日：約694,300,000港元）。有關價值包括兩間上市公司之證券，即：(1)博華太平洋（股份代號：1076）及(2)中國山東金融集團（股份代號：412）及非上市基金，包括於Haitong Global Investment SPC III之Haitong Dynamic Multi-Tranche Investment Fund I S.P.之參與股份。於回顧期間，本集團已收購所述非上市基金及出售於恒騰網絡集團有限公司（股份代號：136）之500,000,000股股份。本集團可供出售投資之詳情載列如下：

Company Name/(Stock Code)	Number of shares held at 30 September 2017	Percentage of shareholdings at 30 September 2017	Unrealised fair value (loss)/gain and		Carrying amount at 30 September 2017	Percentage of total available for sale investments at 30 September 2017	Percentage of total assets of the Group at 30 September 2017	
			Carrying amount at 31 March 2017	(impairment loss) for the period ended 30 September 2017				
公司名稱/(股份代號)	於二零一七年九月三十日所持股份數目	於二零一七年九月三十日之持股份百分比	於二零一七年三月三十一日之賬面值	截至二零一七年九月三十日止期間之未變現公平值(虧損)/收益及(減值虧損)	於二零一七年九月三十日之賬面值	於二零一七年九月三十日佔可供出售投資總額之百分比	於二零一七年九月三十日佔本集團資產總值之百分比	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
Imperial Pacific (1076)	博華太平洋(1076)	4,133,660,000	2.89%	558,044	(78,540)	479,504	56.36%	10.08%
CSFG (412)	中國山東金融集團(412)	196,261,040	1.02%	64,766	7,851	72,617	8.54%	1.53%
Up Energy Development Group Limited (307)	優派能源發展集團有限公司(307)	367,500,000	8.10%	-	-	-	-	-
Haitong Dynamic Multi-Tranche Investment Fund I S.P. of Haitong Global Investment SPC III	Haitong Global Investment SPC III之 Haitong Dynamic Multi-Tranche Investment Fund I S.P.	N/A 不適用	N/A 不適用	-	(4,822)	228,469	26.85%	4.80%
Others - unlisted	其他 - 未上市	N/A 不適用	N/A 不適用	70,178	-	70,178	8.25%	1.48%
Disposed securities	出售證券	N/A 不適用	N/A 不適用	71,500	(1,748)	-	-	-
				764,488	(77,259)	850,768	100%	17.89%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of construction machinery business

During the period under review, Hao Tian International Construction Investment Group Limited (“Hao Tian International Construction”) contributed a revenue of approximately HK\$70.6 million and a segment loss of approximately HK\$188.9 million. There was a goodwill impairment loss of approximately HK\$172.8 million, in respect to the goodwill delegated to Hao Tian International Construction at the date of acquisition, recorded during the period under review. There was an operating loss of approximately HK\$16.1 million from Hao Tian International Construction during the period under review.

Trading of futures business

During the period under review, the Group had incurred a loss of approximately HK\$3.7 million (2016: approximately HK\$7.2 million) in the futures trading business segment which was attributable to the volatility of the commodities market.

Retailing of men’s and women’s apparel business

During the period under review, Fujian Nuoqi Co., Ltd. (stock code: 1353) (“Fujian Nuoqi”) contributed a revenue of approximately HK\$30.3 million and a segment loss of approximately HK\$134.9 million. There was a goodwill impairment loss of approximately HK\$143.5 million, in respect to the goodwill delegated to Fujian Nuoqi at the date of acquisition, recorded during the period under review. There was an operating gain of approximately HK\$8.6 million from Fujian Nuoqi during the period under review.

Warehousing and logistics Business

The Group owns the land-use rights of a parcel of land located at Ganquanbao Industrial Park, Urumqi, Xinjiang (新疆烏魯木齊市甘泉堡工業園區) with a site area of approximately 151,100 sq.m., which is designated for warehousing and logistics business purposes. During the period under review, no revenue was recorded from the warehousing and logistics business of the Group as the development was still in its preliminary stage.

業務回顧 (續)

建築機械租賃業務

於回顧期間，昊天國際建設投資集團有限公司（「昊天國際建設」）貢獻收益約70,600,000港元及分部虧損約188,900,000港元。於回顧期間，就於收購日期分配至昊天國際建設之商譽錄得商譽減值虧損約172,800,000港元。於回顧期間，昊天國際建設之經營虧損約為16,100,000港元。

期貨買賣業務

於回顧期間，本集團已於期貨買賣業務分部產生虧損約3,700,000港元（二零一六年：約7,200,000港元），乃由於商品市場之波動性所致。

男裝及女裝零售業務

於回顧期間，福建諾奇股份有限公司（股份代號：1353）（「福建諾奇」）貢獻收益約30,300,000港元及分部虧損約134,900,000港元。於回顧期間，就於收購日期分配至福建諾奇之商譽錄得商譽減值虧損約143,500,000港元。於回顧期間，福建諾奇之經營收益約為8,600,000港元。

倉儲物流業務

本集團擁有一幅位於新疆烏魯木齊市甘泉堡工業園區，佔地面積約151,100平方米之指定作倉儲物流業務用途之地塊之使用權。於回顧期間，由於有關發展仍處於初步階段，故本集團之倉儲物流業務並無錄得任何收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$201.6 million for the six months ended 30 September 2017 (2016: approximately HK\$1,252.0 million). Such loss was mainly attributable to the impairment loss on goodwill of approximately HK\$316.3 million. Such impact had been partially offset by fair value gain on investment held for trading of approximately HK\$84.4 million and fair value gain on financial assets/liabilities designated of FVTPL of approximately HK\$98.9 million and profit from the money lending business.

Interest income from money lending business amounted to approximately HK\$72.2 million (2016: approximately HK\$74.8 million). The decrease was mainly attributable to the decrease in personal loan business, partially offset by continual increase in the number of customers for our property mortgaged loan business. Interest expenses of approximately HK\$10.7 million (2016: approximately HK\$12.0 million) was incurred for bank borrowings obtained solely for the Group's money lending business. The Group financed the money lending business by external and internal resources during the period under review.

The Group recorded losses in other gains and losses of HK\$121.7 million for the six months ended 30 September 2017 (2016: approximately HK\$1,462.4 million). Such loss was mainly attributable to the impairment loss on goodwill of approximately HK\$316.3 million, partially offset by fair value gain on investments held for trading of approximately HK\$84.4 million (2016: fair value loss of HK\$1,306.2 million), fair value gain on derivative financial assets/liabilities designated of FVTPL of approximately HK\$98.9 million (2016: fair value loss of approximately HK\$124.7 million).

財務回顧

本集團於截至二零一七年九月三十日止六個月產生虧損約201,600,000港元(二零一六年:約1,252,000,000港元)。該虧損乃主要由於商譽的減值虧損約316,300,000港元所致。有關影響已因持作買賣投資的公平值收益約84,400,000港元、指定為透過損益按公平值計量之金融資產/負債之公平值收益約98,900,000港元及放貸業務所得溢利而獲部份抵銷。

放貸業務之利息收入約為72,200,000港元(二零一六年:約74,800,000港元)。該減少乃主要由於個人貸款業務減少,部分被本集團物業按揭貸款業務之客戶人數持續增加抵銷所致。僅供本集團放貸業務而獲得之銀行借貸所產生的利息開支約10,700,000港元(二零一六年:約12,000,000港元)。於回顧期間,本集團透過外部及內部資源為放貸業務提供資金。

截至二零一七年九月三十日止六個月,本集團之其他收益及虧損錄得虧損121,700,000港元(二零一六年:約1,462,400,000港元)。該虧損主要歸因於商譽減值虧損約316,300,000港元,部分被持作買賣投資之公平值收益約84,400,000港元(二零一六年:公平值虧損1,306,200,000港元)及指定為透過損益按公平值計量之金融資產/負債之公平值收益約98,900,000港元(二零一六年:公平值虧損約124,700,000港元)抵銷所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Administrative Expenses

For the six months ended 30 September 2017, administrative expenses were approximately HK\$102.0 million (2016: approximately HK\$51.4 million), representing an increase of approximately HK\$50.6 million or 98.5% as compared with the same period last year. The increase was mainly due to the increase in the number of subsidiaries after the acquisition of Hao Tian International Construction, Fujian Nuoqi and the establishment of various companies under King International Financial Holdings Limited which are engaged in the trading of futures and trading of bullion.

Finance Costs

For the six months ended 30 September 2017, the finance costs were approximately HK\$43.0 million (2016: approximately HK\$44.3 million), representing a decrease of approximately HK\$1.3 million or 2.9% as compared with the same period last year. The decrease was mainly attributable to the full redemption of US\$30,000,000 secured notes during the reporting period.

Taxation

For the six months ended 30 September 2017, net income tax charge was approximately HK\$22.4 million (2016: income tax credit of approximately HK\$218.9 million). The net income tax charge was generally in line with the existence of fair value gain on investments held for trading incurred for the six months ended 30 September 2017.

Loss Attributable to Owners of the Company

For the six months ended 30 September 2017, the Group recorded a loss attributable to owners of the Company of approximately HK\$146.9 million (2016: approximately HK\$1,253.6 million) which was attributable to the factors as mentioned in preceding paragraphs.

財務回顧 (續)

行政開支

截至二零一七年九月三十日止六個月，行政開支約為102,000,000港元（二零一六年：約51,400,000港元），較去年同期增加約50,600,000港元或98.5%。該增加乃主要由於收購昊天國際建設、福建諾奇及於天王國際金融控股有限公司旗下成立若干公司（從事期貨買賣及黃金交易）後附屬公司數量增加所致。

融資成本

截至二零一七年九月三十日止六個月，融資成本約為43,000,000港元（二零一六年：約44,300,000港元），較去年同期減少約1,300,000港元或2.9%。該減少主要是由於報告期內悉數贖回有抵押票據30,000,000美元所致。

稅項

截至二零一七年九月三十日止六個月，所得稅支出淨額約為22,400,000港元（二零一六年：所得稅抵免約218,900,000港元）。所得稅支出淨額整體上與截至二零一七年九月三十日止六個月產生之持作買賣投資之公平值收益一致。

本公司擁有人應佔虧損

截至二零一七年九月三十日止六個月，本集團錄得本公司擁有人應佔虧損約146,900,000港元（二零一六年：約1,253,600,000港元），乃因先前各段所述之因素所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Liquidity, Capital Structure and Financial Resources

The Group mainly funds its operations from a combination of operating cash flows, borrowings and equity. As at 30 September 2017, the Group had cash and cash equivalents (including pledged bank deposits) of approximately HK\$653.7 million (31 March 2017: approximately HK\$865.6 million). The Group's working capital increased to approximately HK\$1,991.7 million (31 March 2017: approximately HK\$1,747.5 million). Such increase was mainly resulted from the substantial fair value gain on investments held for trading incurred during the period under review.

As at 30 September 2017, the Group had outstanding borrowings (including secured notes and obligations under finance lease) of approximately HK\$738.0 million (31 March 2017: approximately HK\$1,096.2 million). The Group had various banking facilities from financial institutions in Hong Kong which were secured by certain assets of the Group, including (i) the Group's available-for-sale investments of HK\$479.5 million; (ii) investments held for trading of HK\$359.6 million; (iii) certain bank deposits held by the Group; (iv) leasehold land and building with net carrying amount of approximately HK\$73.8 million; and (v) machinery and motor vehicles with net carrying amount of approximately HK\$149.2 million.

Gearing ratio (being the ratio of total borrowings including secured notes and obligation under finance lease to total assets) as at 30 September 2017 was 15.5% (31 March 2017: 20.5%). The decrease in gearing ratio was mainly attributable to decrease in bank borrowings and the redemption of secured notes.

財務回顧 (續)

流動資金、資本架構及財務資源

本集團主要以經營現金流量、借貸及股本之組合方式為其營運提供資金。於二零一七年九月三十日，本集團之現金及現金等價物（包括有抵押銀行存款）約為653,700,000港元（二零一七年三月三十一日：約865,600,000港元）。本集團之營運資金增加至約1,991,700,000港元（二零一七年三月三十一日：約1,747,500,000港元）。該增加乃主要是於回顧期間內產生之持作買賣投資之巨額公平值收益所致。

於二零一七年九月三十日，本集團之未償還借貸（包括有抵押票據及融資租賃承擔）約為738,000,000港元（二零一七年三月三十一日：約1,096,200,000港元）。本集團擁有以本集團之若干資產（包括(i)本集團之可供出售投資479,500,000港元；(ii)持作買賣投資359,600,000港元；(iii)本集團持有之若干銀行存款；(iv)賬面淨值約73,800,000港元之租賃土地及樓宇；及(v)賬面淨值約149,200,000港元之機械及汽車）作抵押之來自香港金融機構之多項銀行融資。

於二零一七年九月三十日，資產負債比率（即借貸總額（包括有抵押票據及融資租賃承擔）與資產總值之比率）為15.5%（二零一七年三月三十一日：20.5%）。資產負債比率減少主要是由於銀行借貸減少及贖回有抵押票據所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Capital Commitment and Contingent Liabilities

As at 30 September 2017, the Group had capital commitments amounted to HK\$160.8 million (31 March 2017: HK\$154.0 million) in respect of addition of property, plant and equipment which had been contracted for but not provided for. The above capital commitments were mainly related to the development of the logistics warehousing business in Xinjiang and the purchase of construction machinery for rental purpose.

On 11 July 2017, a customer of Hao Tian International Construction's subsidiary lodged a claim against Hao Tian International Construction's subsidiary and claimed for a loss and damage of more than HK\$27 million. After considering the evidence and the facts in relation to this claim and the advice from the legal adviser in relation to this claim, the Directors are of the view that the chance of success of the claim against Hao Tian International Construction is remote.

As at 30 September 2017, the Group provided corporate guarantees and performance guarantees amounting to approximately HK\$1,298,000 (31 March 2017: HK\$2,262,000) and HK\$11,200,000 (31 March 2017: HK\$11,200,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations owed to these customers. As at 30 September 2017 and 31 March 2017, no provision for the Group's obligations under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim would be made against the Group.

財務回顧 (續)

資本承擔及或然負債

於二零一七年九月三十日，本集團就已訂約但並未撥備之物業、廠房及設備添置作出資本承擔160,800,000港元（二零一七年三月三十一日：154,000,000港元）。上述資本承擔主要與發展新疆之物流倉儲業務及購置作租賃用途之建築機械有關。

於二零一七年七月十一日，昊天國際建設附屬公司之一名客戶針對昊天國際建設附屬公司提出索償，索償逾27,000,000港元之虧損及損失。經考慮有關該索償之證據及事實以及法律顧問就該索償提供之意見後，董事認為針對昊天國際建設之索償之勝數機會極低。

於二零一七年九月三十日，本集團就融資租賃承擔及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約1,298,000港元（二零一七年三月三十一日：2,262,000港元）及11,200,000港元（二零一七年三月三十一日：11,200,000港元）。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下之款項或倘本集團未能履行其對該等客戶應負之相關責任，本集團須向銀行支付有關款項。於二零一七年九月三十日及二零一七年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下之責任作出撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Exposure to Fluctuations in Exchange Rates

The Group's revenues and other incomes are denominated mainly in Hong Kong dollars ("HK\$"), United States dollars ("US\$") and Renminbi ("RMB"). The Group's purchases and expenses are mostly denominated in HK\$, US\$ and RMB. The Group has certain foreign currency bank balances and investment in foreign operations such as trade, bills and interest receivables; other receivables, deposits and prepayments; bank balances and cash; other payables, deposits received and accruals and borrowings, which are exposed to foreign currency exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Group from time to time and will consider hedging significant foreign currency exposure should the need arises.

Employee Information

As at 30 September 2017, the Group had a total of approximately 316 employees (31 March 2017: 358 employees) in Hong Kong and the PRC. The Group maintains a mandatory provident fund scheme for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employee and are reviewed every year.

The Group has also adopted a share option scheme and a share award scheme. A summary of the share option scheme of the Group will be set out in the notes to the condensed consolidated financial statements in the interim report of the Company.

財務回顧 (續)

匯率波動風險

本集團之收益及其他收入主要以港元(「港元」)、美元(「美元」)及人民幣(「人民幣」)計值。本集團之採購及開支大部分以港元、美元及人民幣計值。本集團持有若干外幣銀行結餘及海外業務投資(如應收賬款、應收票據及應收利息;其他應收款項、訂金及預付款項;銀行結餘及現金;其他應付款項、已收訂金及應計款項以及借貸),均須承受外幣匯兌風險。本集團現時並無外幣對沖政策。然而,管理層不時監控本集團之外幣匯兌風險,並將於需要時考慮對沖重大外幣風險。

僱員資料

於二零一七年九月三十日,本集團於香港及中國共有約316名僱員(二零一七年三月三十一日:358名僱員)。本集團為其香港僱員繼續提供強制性公積金計劃,並為其中國僱員參與國家管理之退休福利計劃。本集團之薪酬政策乃按市場慣例、個別僱員之經驗、技能及表現制定,並將每年檢討一次。

本集團亦已採納購股權計劃及股份獎勵計劃。本集團之購股權計劃概要將載於本公司中期報告之簡明綜合財務報表附註內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(continued)*

Bonus issue of shares

On 25 July 2017, the Company completed bonus issue of shares to the qualifying shareholders, on the basis of one (1) bonus share for every six (6) existing shares held by the qualifying shareholders ("Bonus Issue"). A total of 697,694,575 bonus shares ("Bonus Shares") have been allotted and issued under the Bonus Issue and an aggregate amount of HK\$6,976,946 was capitalised from the share premium account upon the completion of the Bonus Issue. The Bonus Shares were credited as fully paid at par by way of capitalisation of the amount equivalent to the total par value of the Bonus Shares standing to the debit of the share premium account of the Company. After the completion of the Bonus Issue, there were (and have remained up to the date of this report) a total of 4,883,862,025 Shares in issue as enlarged by the allotment and issue of the Bonus Shares.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed below, no material acquisition and disposal of subsidiaries were conducted by the Group during the period under review.

財務回顧 (續)

紅股發行

於二零一七年七月二十五日，本公司完成向合資格股東按合資格股東每持有六(6)股現有股份獲發一(1)股紅股的基準發行紅股(「紅股發行」)。合共697,694,575股紅股(「紅股」)根據紅股發行獲配發及發行，及於紅股發行完成後合共6,976,946港元的金額自股份溢價賬資本化。紅股將透過資本化相等於紅股總面值之本公司股份溢價賬之借記金額方式按面值入賬列為繳足。於紅股發行完成後，經配發及發行紅股擴大後的已發行股份總數為(及截至本報告日期仍為)4,883,862,025股股份。

重大投資、重要收購及出售

除下文所述者外，本集團於回顧期間並無進行重大收購及出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS *(continued)*

Placing of new shares by Hao Tian International Construction

On 10 May 2017, Hao Tian International Construction entered into a placing agreement (the "Placing Agreement") with Hao Tian International Securities Limited ("Hao Tian Securities") and Kingston Securities Limited ("Kingston Securities") (collectively the "Placing Agents"), pursuant to which the Placing Agents agreed, as agents of Hao Tian International Construction, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 200,000,000 Shares ("Placing Shares") at the placing price of HK\$0.62 per Placing Share ("Placing"). The Placing Shares have been allotted and issued pursuant to the general mandate granted pursuant to an ordinary resolution passed at the annual general meeting of Hao Tian International Construction held on 30 August 2016 to allot, issue and deal with new Shares and was not subject to further approval by Shareholders. Completion of the Placing took place in accordance with the terms of the Placing Agreement on 26 May 2017 and HK\$545,600 was paid by the Company to Hao Tian Securities, a connected person of the Company, on account of placing commission of the Placing. A total of 156,000,000 Placing Shares were successfully placed by Kingston Securities and 44,000,000 Placing Shares were successfully placed by Hao Tian Securities to not less than 6 placees at the placing price of HK\$0.62 per Placing Share pursuant to the terms and conditions of the Placing Agreement. An aggregate of 200,000,000 new Shares were issued and allotted, representing 20% of the issued Shares of Hao Tian International Construction immediately prior to completion of the Placing (namely 1,000,000,000 Shares) and approximately 16.67% of the issued shares of Hao Tian International Construction as enlarged by the Placing (namely 1,200,000,000 Shares). Hao Tian International Construction intended to apply the net proceeds from the Placing for prospective real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China, Singapore, Vietnam and the United Kingdom; and for the general working capital of Hao Tian International Construction and its subsidiaries. As at 30 September 2017, the net proceeds from the Placing was HK\$121.4 million, and were placed at interest bearing bank accounts. Further information regarding the Placing was published in the announcements of Hao Tian International Construction dated 10 May 2017 and 26 May 2017 respectively.

重大投資、重要收購及出售 (續)

昊天國際建設配售新股份

於二零一七年五月十日，昊天國際建設與昊天國際證券有限公司（「昊天證券」）及金利豐證券有限公司（「金利豐證券」）（統稱「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意作為昊天國際建設之代理按盡力基準促使不少於六名承配人（及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.62港元認購最多200,000,000股股份（「配售股份」）（「配售事項」）。配售股份已根據昊天國際建設於二零一六年八月三十日舉行之股東週年大會上通過之普通決議案授出之配發、發行及處理新股份之一般授權獲配發及發行，且毋須獲股東進一步批准。配售事項之完成乃按照配售協議的條款於二零一七年五月二十六日作實，本公司已向昊天證券（本公司之關連人士）支付545,600港元，作為配售事項之配售佣金。金利豐證券及昊天證券已根據配售協議之條款及條件按配售價每股配售股份0.62港元分別成功配售合共156,000,000股配售股份及44,000,000股配售股份予不少於6名承配人。合共200,000,000股新股份已獲發行及配發，相當於昊天國際建設於緊接配售事項完成前已發行股份（即1,000,000,000股股份）之20%，及經配售事項擴大之昊天國際建設已發行股份（即1,200,000,000股股份）約16.67%。昊天國際建設擬將配售事項之所得款項淨額用於中華人民共和國、新加坡、越南及英國之潛在房地產開發及投資物業以及拓展建築機械租賃業務之機遇；及昊天國際建設及其附屬公司之一般營運資金。於二零一七年九月三十日，配售事項之所得款項淨額為121,400,000港元，且存置於計息銀行賬戶。有關配售事項之進一步資料乃於昊天國際建設日期分別為二零一七年五月十日及二零一七年五月二十六日的公告內刊載。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS *(continued)*

Redemption of secured notes

On 27 June 2017, the Group fully redeemed the US\$30,000,000 9 per cent, senior secured notes due 2017 issued by the Company on 6 July 2015 (the "SN Notes"). The investments held for trading pledged to secure the SN Notes has been released in July 2017.

Bonus issue by Hao Tian International Construction

On 4 July 2017, Hao Tian International Construction proposed a bonus issue of shares to the qualifying shareholders on the basis of one (1) bonus share for every one (1) existing share held by the qualifying shareholders ("HTIC Bonus Issue"). The HTIC Bonus Issue was completed on 11 September 2017. After the completion of the HTIC Bonus Issue, there were a total number of 2,400,000,000 shares of Hao Tian International Construction in issue (as enlarged by the issue and allotment of 1,200,000,000 bonus shares). Pursuant to the HTIC Bonus Issue, the Company allotted and issued 750,000,000 bonus shares of Hao Tian International Construction, which increased the Company's total shareholding in Hao Tian International Construction to 1,500,000,000 shares. As the HTIC Bonus Issue was on a pro rata basis, the percentage shareholding of the Company in Hao Tian International Construction was maintained at 62.5% of the total issued share capital of Hao Tian International Construction immediately before and after the HTIC Bonus Issue. Further information regarding the HTIC Bonus Issue was published in the announcements of Hao Tian International Construction dated 4 July 2017 and 14 September 2017 respectively and the circular of Hao Tian International Construction dated 26 July 2017.

重大投資、重要收購及出售 (續)

贖回抵押票據

於二零一七年六月二十七日，本集團已悉數贖回本公司於二零一五年七月六日發行之30,000,000美元9厘於二零一七年到期之優先有抵押票據（「有抵押票據」）。用於抵押以擔保有抵押票據之持作買賣之投資已於二零一七年七月獲解除。

昊天國際建設紅股發行

於二零一七年七月四日，昊天國際建設建議向合資格股東進行紅股發行，基準為合資格股東每持有一(1)股現有股份獲發一(1)股紅股（「昊天國際建設紅股發行」）。昊天國際建設紅股發行已於二零一七年九月十一日完成。於昊天國際建設紅股發行完成後，昊天國際建設之已發行股份總數為2,400,000,000股股份（經發行及配發1,200,000,000股紅股擴大）。根據昊天國際建設紅股發行，本公司獲配發及發行750,000,000股昊天國際建設紅股，令本公司於昊天國際建設之總持股量增至1,500,000,000股。由於昊天國際建設紅股發行乃按比例計算，本公司於昊天國際建設之持股百分比維持於緊接昊天國際建設紅股發行前及緊隨昊天國際建設紅股發行後昊天國際建設已發行股本總額之62.5%。有關昊天國際建設紅股發行之進一步資料分別刊載於昊天國際建設日期為二零一七年七月四日及二零一七年九月十四日之公告以及昊天國際建設日期為二零一七年七月二十六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS

Claim against Inner-Mongolia Shuangxin Resources Group Co. Ltd (“Shuangxin”)

In connection with the sale and purchase agreement (the “Menggang Agreement”) entered into between the Group and Inner-Mongolia Shuangxin Resources Group Co., Ltd. (“Shuangxin”) for the sale and purchase of Wuhai City Menggang Industrial Development Co., Ltd. and its subsidiaries, which operated the Group’s coal mines in the Inner-Mongolia Autonomous Region in the PRC, on 16 May 2013, the Group filed an arbitration claim to the China International Economic and Trade Arbitration Commission (the “CIETAC”) for the outstanding amount of RMB80,000,000 payable by Shuangxin under the Menggang Agreement.

Shuangxin withheld the payment of the third installment in the sum of RMB80,000,000 (out of the four installment payments in total) initially on the ground of a tax demand note issued from the local tax bureau, and after revocation of the tax demand note, on the ground of non-fulfillment by the Group of certain terms and obligations under the Menggang Agreement. Shuangxin filed a counter-claim for RMB65,000,000 on 8 October 2013. An arbitral award was delivered in favour of the Group on 27 June 2014 and Shuangxin filed an application to the Beijing Second Intermediate People’s Court to set aside the arbitral award. Beijing Second Intermediate People’s Court issued a civil ruling on 18 December 2014 dismissing Shuangxin’s application for the revocation of the arbitral award. On 6 February 2015, the Group applied for the mandatory enforcement at the Ordos City Intermediate People’s Court, and the Ordos City Intermediate People’s Court has formally accepted the application on 14 May 2015. As at the date of this report, the Group had received RMB20,000,000 by enforcement and the execution procedures for enforcing the court order for the remaining RMB60,000,000 unsettled portion of the third installment are yet to take effect. On 22 March 2016, Shuangxin applied to the Mongolia Autonomous Regional Higher People’s Court for the temporary suspension of execution with regard to the mandatory enforcement applied by the Group on 6 February 2015 and the decision was in favour of Shuangxin. The Group then filed an appeal against such ruling on 30 March 2016, which was dismissed by the court on 5 May 2016. According to advice by the Group’s legal advisers, it is anticipated that enforcement of execution may be able to be resumed following final resolution of the New Civil Claim (as defined below.)

重大訴訟

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償

就本集團與內蒙古雙欣資源集團有限公司(「雙欣」)為買賣烏海市蒙港投資有限公司及其附屬公司(其營運本集團於中國內蒙古自治區之煤礦)訂立之買賣協議(「蒙港協議」)而言，於二零一三年五月十六日，本集團就雙欣根據蒙港協議應付而尚未支付款項人民幣80,000,000元向中國國際經濟貿易仲裁委員會(「中國國際經濟貿易仲裁委員會」)提出仲裁索償。

雙欣預扣第三筆分期付款總額人民幣80,000,000元(自合共四筆分期付款)之初步理據為當地稅務局發出之繳稅通知書，及於撤銷繳稅通知書後，其理據為本集團未履行蒙港協議項下之若干條款及責任。雙欣於二零一三年十月八日提出反索償人民幣65,000,000元。於二零一四年六月二十七日，已頒佈對本集團有利之仲裁結果，而雙欣已向北京市第二中級人民法院申請駁回仲裁結果。北京市第二中級人民法院已於二零一四年十二月十八日作出民事裁定，駁回了雙欣提出的撤銷仲裁結果的申請。於二零一五年二月六日，本集團已向鄂爾多斯市中級人民法院申請強制執行，鄂爾多斯市中級人民法院已於二零一五年五月十四日正式受理。於本報告日期，本集團已透過強制執行收到人民幣20,000,000元，執行有關第三筆分期付款餘下未結算部分人民幣60,000,000元之法院頒令之執行程序尚未生效。於二零一六年三月二十二日，雙欣向內蒙古自治區高級人民法院申請暫緩執行本集團於二零一五年二月六日申請之強制執行及判決結果為雙欣勝訴。本集團其後就二零一六年三月三十日之裁定提起上訴，而法院於二零一六年五月五日駁回該上訴。根據本集團法律顧問之意見，預計強制執行可能於新民事索償(定義見下文)之最終判決後恢復執行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (continued)

Claim against Inner-Mongolia Shuangxin Resources Group Co. Ltd (“Shuangxin”) (continued)

Separately, as for the unpaid final installment (i.e. the fourth installment) in the amount of approximately RMB40,500,000 payable by Shuangxin, which is in addition to the aforementioned RMB80,000,000 withheld from the third installment, under the Menggang Agreement (as supplemented by a supplemental agreement dated 19 November 2012), the Group filed an arbitration claim to the CIETAC in January 2014 and an arbitral award was delivered in favour of the Group on 3 August 2015. The Group then applied for the mandatory enforcement at the Ordos City Intermediate People’s Court on 8 September 2015. Shuangxin had paid the Group RMB34,264,934.36 in full and final settlement of this claim pursuant to the determination made by the CIETAC.

On 21 August 2014, Shuangxin filed a legal action at the Inner-Mongolia Autonomous Regional Higher People’s Court claiming against the Group for damages in an aggregate amount of RMB102,978,100 (the “New Civil Claim”). On 8 May 2015, the Group submitted an application of objection to the jurisdiction at the Inner-Mongolia Autonomous Regional Higher People’s Court. On 2 June 2015, the Inner-Mongolia Autonomous Regional Higher People’s Court issued a civil ruling dismissing the Group’s application. The Group then submitted an application for leave to appeal against such civil ruling at the Supreme People’s Court of the People’s Republic of China and the appeal was dismissed. The Inner-Mongolia Autonomous Regional Higher People’s Court commenced the hearing of the New Civil Claim on 13 April 2016 and the court hearing was in general completed in June 2016. As announced by the Company on 11 September 2017, the Group had received the written judgment of the Inner-Mongolia Autonomous Higher People’s Court dated 7 July 2017 to the effect that all the claims of Shuangxin under the New Civil Claim against the Group have been dismissed. Subsequently, on 15 September 2017, Shuangxin further appealed to the Supreme People’s Court of the PRC, which appeal is being processed between the Inner-Mongolia Autonomous Higher People’s Court and the Supreme People’s Court as of the date of this report.

重大訴訟 (續)

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償 (續)

此外，就根據蒙港協議（經日期為二零一二年十一月十九日之補充協議所補充），雙欣應付之金額約為人民幣40,500,000元之未償付之最後一筆分期付款（即第四筆分期付款）（其乃加入上述自第三筆分期付款中預扣人民幣80,000,000元之上的額外款項）而言，本集團已於二零一四年一月向中國國際經濟貿易仲裁委員會提交仲裁索償，而於二零一五年八月三日已頒佈對本集團有利之仲裁結果。本集團其後於二零一五年九月八日向鄂爾多斯市中級人民法院申請強制執行。雙欣已根據中國國際經濟貿易仲裁委員會之裁決向本集團悉數支付人民幣34,264,934.36元並最終和解該索償。

於二零一四年八月二十一日，雙欣向內蒙古自治區高級人民法院提起訴訟，要求本集團賠償其損失共計人民幣102,978,100元（「新民事索償」）。於二零一五年五月八日，本集團向內蒙古自治區高級人民法院提交管轄權異議申請。於二零一五年六月二日，內蒙古自治區高級人民法院作出民事裁定書，駁回了本集團的申請。本集團其後向中華人民共和國最高人民法院提交反駁民事裁定書之上訴許可申請，該上訴已獲駁回。內蒙古自治區高級人民法院於二零一六年四月十三日開始進行新民事索償之聆訊及法院聆訊於二零一六年六月已基本完成。誠如本公司於二零一七年九月十一日所公佈，本集團接獲內蒙古自治區高級人民法院所作日期為二零一七年七月七日之書面判決，根據該判決，新民事索償項下雙欣針對本集團之所有索償已被駁回。其後，於二零一七年九月十五日，雙欣繼續向中國最高人民法院提出上訴，截至本報告日期，內蒙古自治區高級人民法院及最高人民法院正在處理該上訴。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (continued)

Claim against Inner-Mongolia Shuangxin Resources Group Co. Ltd (“Shuangxin”) (continued)

Separately, in June 2016, the Group filed an arbitration claim to CIETAC against Shuangxin for the return of guarantee monies (質保費) of approximately RMB7,900,000 which was previously withheld by Shuangxin. The CIETAC hearing took place on 27 September 2017 and the Group had received a written arbitral award of CIETAC dated 18 December 2017 in the Group’s favour, to the effect that Shuangxin shall return guarantee monies in the amount of RMB7,375,555.60 and pay costs related the arbitration to the Group.

Claim against Up Energy Development Group Limited

On 12 August 2016, the Group claimed against Up Energy Mining Limited and Up Energy Development Group Limited (the “Defendants”) for (i) issuance of the 227,500,000 top-up consideration shares of Up Energy Development Group Limited and (ii) cash payment pursuant to an agreement entered into between the Company as a vendor and the Defendants as the purchaser group for the sale and purchase of shares in and assignment of shareholder’s loan due from Champ Universe Limited on 12 October 2012 (the “Up Energy HK Claim”). Details of the claim are disclosed in the announcements of the Company dated 29 June 2016 and 12 August 2016 and in the Company’s annual report dated 28 June 2017.

In the meantime, two joint provisional liquidators (the “JPLs”) were appointed to the Defendants by the Supreme Court of Bermuda in October 2016, and since 28 April 2017, the JPLs have assumed full control of the Defendants, including the powers to bring and defend any legal action, including the Company’s claim. In August 2017, the High Court of Hong Kong recognised the appointment of and granting of powers to the JPLs by the Bermuda court.

At the case management summons for the Up Energy HK Claim hearing on 8 June 2017, the court adjourned the hearing to 15 August 2017 and directed the Company and the JPLs to conduct mediation to resolve the claim. The said hearing was subsequently further adjourned to 30 April 2018, and the claim was stayed until 10 November 2017. To the knowledge of the Company, no other material development with respect to the Up Energy HK Claim has occurred since 10 November 2017 up to the date of this report.

重大訴訟 (續)

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償 (續)

此外，於二零一六年六月，本集團已針對雙欣就退還雙欣先前預扣之質保費約人民幣7,900,000元向中國國際經濟貿易仲裁委員會提出仲裁索償。中國國際經濟貿易仲裁委員會於二零一七年九月二十七日進行聆訊，本集團已收到中國國際經濟貿易仲裁委員會日期為二零一七年十二月十八日之書面仲裁結果，該仲裁結果對本集團有利，裁定雙欣應退還質保費人民幣7,375,555.60元，並向本集團支付仲裁相關費用。

針對優派能源發展集團有限公司之索償

於二零一六年八月十二日，本集團就下列事項向Up Energy Mining Limited及優派能源發展集團有限公司(「該等被告」)提出索償：(i)發行227,500,000股優派能源發展集團有限公司補足代價股份及(ii)於二零一二年十月十二日，根據本公司(作為賣方)與該等被告(作為買方集團)訂立之協議就買賣冠宇有限公司之股份及轉讓應收冠宇有限公司之股東貸款作出之現金付款(「優派能源香港索償」)。索償詳情於本公司日期為二零一六年六月二十九日及二零一六年八月十二日之公告以及本公司日期為二零一七年六月二十八日之年度報告內披露。

同時，於二零一六年十月，百慕達最高法院向該等被告委任兩名共同臨時清盤人(「共同臨時清盤人」)，而自二零一七年四月二十八日起，共同臨時清盤人已假定完全控制該等被告，包括提起任何法律訴訟及就任何法律訴訟(包括本公司之索償)進行抗辯。於二零一七年八月，香港高等法院認可百慕達法院委任及授權予共同臨時清盤人。

於二零一七年六月八日進行案件管理優派能源香港索償傳票聆訊時，法院將聆訊押後至二零一七年八月十五日，並指示本公司與共同臨時清盤人進行調解以解決索償。所述聆訊隨後進一步延期至二零一八年四月三十日，而索償則持續至二零一七年十一月十日。據本公司所知，自二零一七年十一月十日起直至本報告日期，優派能源香港索償並無任何其他重大進展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (continued)

Claim against Up Energy Development Group Limited (continued)

In the capacity of a creditor of Up Energy Development Group Limited, the Group has also been involved in the concurrent winding up application (brought by a third party creditor) of Up Energy Development Group Limited in Hong Kong (the “Up Energy HK Winding Up”), the next directions hearing of which has been scheduled for 19 March 2018.

Separately, on 15 August 2017, the Group applied to the Supreme Court of Bermuda for a declaration of the court (the “Up Energy Bermuda Declaration”) to the effect that the former directors of Up Energy Development Group Limited have been replaced by directors nominated by the shareholders, by way of a shareholders’ resolution duly passed at an Extraordinary General Meeting of Up Energy Development Group Limited held on 25 April 2017. The Bermuda court will set down directions in preparation for the hearing and adjudication of the Group’s application in March 2018.

Claim against Liu Jincheng and Xia Heting

On 1 July 2017, Hao Tian Investment (China) Co., Ltd, a wholly-owned subsidiary of the Company, filed a legal action at the Beijing Fourth Intermediate People’s Court claiming against Liu Jincheng and Xia Heting for repayment of the principal amount of the borrowings and the interest thereof in an aggregate amount of approximately RMB40,070,000 as well as other expenses. On 4 July 2017, the Beijing Fourth Intermediate People’s Court accepted the legal action. Subsequently, Hao Tian Investment (China) Co., Ltd made an application to the Beijing Fourth Intermediate People’s Court for property preservation. On 4 August 2017, the property and other interests of the defending parties, being Liu Jincheng and Xia Heting, were ordered to be sealed up, seized and frozen by the Beijing Fourth Intermediate People’s Court.

Subsequently, Liu Jincheng and Xia Heting made an application to the Beijing Fourth Intermediate People’s Court objecting to its jurisdiction, which was dismissed by the court on 9 October 2017. On 18 October 2017, Liu Jincheng and Xia Heting further appealed to Beijing Higher People’s Court against the aforesaid dismissal.

重大訴訟 (續)

針對優派能源發展集團有限公司之索償 (續)

本集團作為優派能源發展集團有限公司的債權人，亦同時涉及在香港（由一名第三方債權人提出）的優派能源發展集團有限公司清盤申請（「優派能源香港清盤」），其下一次指示聆訊預定為二零一八年三月十九日。

此外，於二零一七年八月十五日，本集團向百慕達最高法院申請作出法院聲明（「優派能源百慕達聲明」），聲明優派能源發展集團有限公司之前任董事已透過在優派能源發展集團有限公司於二零一七年四月二十五日舉行之股東特別大會上獲正式通過之股東決議案，由股東提名之董事取代。百慕達法院將落實指示，以備於二零一八年三月作出聆訊及裁決。

針對劉金誠及夏鶴庭之索償

於二零一七年七月一日，本公司之全資附屬公司昊天投資（中國）有限公司向北京市第四中級人民法院提起訴訟，要求劉金誠及夏鶴庭返還借款本金額及借款利息合共約人民幣40,070,000元及其他費用。於二零一七年七月四日，北京市第四中級人民法院立案受理。立案後，昊天投資（中國）有限公司向北京市第四中級人民法院申請財產保全，北京市第四中級人民法院於二零一七年八月四日裁定查封、扣押、凍結被申請人劉金誠、夏鶴庭的財產及其他權益。

立案後，劉金誠及夏鶴庭向北京市第四中級人民法院提出管轄權異議申請，該法院已於二零一七年十月九日駁回該申請。於二零一七年十月十八日，劉金誠及夏鶴庭進一步就上述駁回向北京市高級人民法院提起上訴。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT LITIGATIONS (continued)

Claim against Liu Jincheng and Xia Heting (continued)

The case is currently in the process of being transferred by Beijing Fourth Intermediate People's Court to Beijing Higher People's Court.

Claim by Chim Kee against equipment hire customer

In 2012, a customer of Chim Kee Machinery Co., Ltd. ("Chim Kee"), one of the subsidiaries of the Group held indirectly through Hao Tian International Construction, commenced litigation against Chim Kee for alleged breach of a hire contract. The customer claimed for an overall damages of more than HK\$100,000,000 while the disputed sum claimed by Chim Kee to the customer was approximately HK\$17,500,000 together with other unascertained damages. On 24 March 2016, the Court of First Instance handed down a judgment and ruled in favour of Chim Kee and ordered the customer to pay Chim Kee for unpaid hire plus interest and costs. On 26 April 2016, the customer lodged an appeal to the Court of Appeal against the judgment of the Court of First Instance. On 11 July 2017, the appeal was concluded by the Court of Appeal. The judgment was in favour of Chim Kee and the Court of Appeal ordered the customer to settle the unpaid hire of HK\$8,885,000 plus interest and part of the costs of the legal proceedings and the appeal. Up to the date of this report, Chim Kee has received an aggregate amount of HK\$14,409,000 comprising the unpaid hire plus interest of HK\$12,051,000 and part of the costs of the legal proceedings and the appeal of HK\$2,358,000.

On 11 July 2017, the customer lodged another claim against Chim Kee for loss and damage of more than HK\$27,000,000. After considering the evidence and the background facts in relation to this claim and the advice from the legal adviser in relation to this claim, the Directors of Hao Tian International Construction are of the view that the chance of success of the claim against Chim Kee is remote.

For details of this legal proceeding, please refer to the prospectus of Hao Tian International Construction dated 30 November 2015.

重大訴訟 (續)

針對劉金誠及夏鶴庭之索償 (續)

該案現由北京市第四中級人民法院移交北京市高級人民法院審理。

占記對設備租用客戶提出之索償

於二零一二年，本集團透過昊天國際建設間接持有之一間附屬公司占記機械有限公司（「占記」）之一名客戶就指控違反租賃合約向占記展開訴訟。客戶提出索賠整體損失超過100,000,000港元而占記向客戶索賠之爭議金額為約17,500,000港元連同其他不確定損失。於二零一六年三月二十四日，原訴訟法庭頒下判決並作出對占記有利的裁決，且判令客戶向占記支付欠付租金加利息及費用。於二零一六年四月二十六日，客戶就原訴訟法庭的裁決上訴至上訴法庭。於二零一七年七月十一日，上訴法庭就上訴作出判決。判決結果為占記勝訴，而上訴法庭勒令客戶支付欠付租金8,885,000港元加利息以及有關法律程序及上訴的部分費用。截至本報告日期，占記已收到合共14,409,000港元（包括欠付租金加利息12,051,000港元以及有關法律程序及上訴的部分費用2,358,000港元）。

於二零一七年七月十一日，客戶再次向占記索賠逾27,000,000港元之虧損及損失。經考慮有關該索賠之證據及背景事實以及有關該索賠之法律顧問之意見，昊天國際建設董事認為該項索賠成功之可能性極低。

有關此法律訴訟的詳情，請參閱昊天國際建設日期為二零一五年十一月三十日之招股章程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD AND BUSINESS PROSPECTS

To strengthen its cash resources and working capital position and to broaden its shareholders base such that the Group can make strategic investments when opportunities arise, on 10 October 2017, the Group entered into a subscription agreement (the "Subscription Agreement") with a subsidiary held by CCBI Investment Limited. Pursuant to the Subscription Agreement, the Group agreed to issue the CCBI Notes in an aggregate principal amount of up to US\$20,000,000. The CCBI Notes was secured by certain investments held for trading of the Group of approximately HK\$441,062,000.

The volatile stock market and the fluctuations of the property market in Hong Kong had posed new challenges to our money lending businesses. The Group will cope with such business environment where opportunities and challenges co-exist, capture the opportunities in the money lending market, strive to provide diversified, high quality and tailor-made loan products and service to maintain the strength of this business segment. In view of the possible property market adjustment, the Group will also continue to strengthen the risk management on the money lending business and optimize the scale of operation.

Following the implementation of favorable financial policies and developments in Hong Kong, such as the Shanghai-Hong Kong Stock Connect, mutual recognition of funds and the Shenzhen-Hong Kong Stock Connect, the Group is optimistic about the future equity securities markets in Hong Kong. The Group will prudently capture the opportunities in connection with trading in listed securities and continue to identify more investment opportunities to broaden investment strategy and balance investment risks. Depending on the market conditions, the Group is also considering to adjust its portfolio of securities investment and may acquire additional securities and dispose of some of the securities currently held by the Group.

報告期後事項及業務展望

為加強其現金資源及營運資金狀況，以及拓闊其股東基礎，以令本集團能夠於機遇出現時進行戰略性投資，於二零一七年十月十日，本集團與一間CCBI Investment Limited持有之附屬公司訂立認購協議（「認購協議」）。根據認購協議，本集團同意發行本金總額不超過20,000,000美元的CCBI票據。CCBI票據乃由本集團若干持作買賣投資約441,062,000港元作抵押。

香港動盪之股市及物業市場反覆波動為我們的放貸業務帶來新挑戰。本集團將應對機遇與挑戰共存之營商環境，抓住放貸市場之機遇，致力提供多元化、優質及量身訂製之貸款產品及服務以保持該業務分部之優勢。鑑於可能之物業市場調整，本集團亦將繼續加強對放貸業務之風險管理並優化營運規模。

隨著有利於香港之金融政策及發展如滬港通、基金互認及深港通等的落實，本集團對香港之未來股本證券市場持樂觀態度。本集團將審慎把握與買賣上市證券有關之機遇並繼續物色更多投資機遇以擴闊投資策略及平衡投資風險。視市況而定，本集團亦正在考慮調整其證券投資組合以及可能收購額外證券及出售本集團現時持有之部份證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD AND BUSINESS PROSPECTS *(continued)*

The recent launch of the electronic trading platforms for the trading of bullion and trading of futures enable the Group to provide a full range of financial services in Hong Kong. We are confident that the financial service activities we offer would enable us to achieve synergies with our existing money lending business. In view of this, we have injected further capital into Hao Tian Securities in order to strengthen the equity base so as to expand the customer base and the scale of operation and hence the market share. We will also explore potential fund raising alternatives available in the capital market to complement our expansion plan.

In addition to the development in the financial services as mentioned above, the Group had diversified to other business sectors including the investment in Fujian Nuoqi which is engaged in the retailing of men's and women's apparels and Hao Tian International Construction which is mainly engaged in the rental and trading of construction machinery.

報告期後事項及業務展望 (續)

近期推出電子交易平台以進行黃金交易及買賣期貨，以令本集團於香港提供全面的金融服務。我們對我們提供之金融服務活動可與我們的現有放貸業務產生協同效應充滿信心。有鑑於此，我們已向昊天證券進一步注入資本以增強股本基礎，從而擴大客戶基礎及營運規模，從而提高市場份額。我們亦將探索於資本市場上可取得之潛在集資方案以配合我們的擴展計劃。

除上文所述之於金融服務之發展外，本集團已多元化發展至其他業務領域，包括投資於從事零售男裝及女裝之福建諾奇及主要從事建築機械租賃及買賣之昊天國際建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD AND BUSINESS PROSPECTS *(continued)*

For Fujian Nuoqi, the Group was informed that the Listing Department of the Stock Exchange has placed Fujian Nuoqi in the third delisting stage under Practice Note 17 of the Listing Rules. The third delisting stage commenced on 27 September 2017 and will expire in six months after that date (i.e. on 26 March 2018). Fujian Nuoqi is required to submit a viable resumption proposal at least 10 business days before the expiry of the third delisting stage (i.e. by 12 March 2018). In this connection, on 6 November 2017, Fujian Nuoqi, Zhong Hong Holdings Group Limited (the “ZH Vendor”) and Mr. Hu Yulin (the “ZH Vendor’s Warrantor”), entered into a sale and purchase agreement, pursuant to which Fujian Nuoqi has conditionally agreed to acquire, and the ZH Vendor has conditionally agreed to sell, the entire issued share capital in Zhong Hong International Limited (“ZHI”), a company incorporated in the British Virgin Islands (the “Proposed ZHI Transaction”). The consideration payable by Fujian Nuoqi shall be HK\$1,053,024,128 and shall be satisfied by Fujian Nuoqi by its allotment and issue to the ZH Vendor of 1,541,878,659 new H shares in Fujian Nuoqi at an issue price of HK\$0.6829 per consideration share. The consideration shares represent (i) approximately 958.9% of the existing issued H share capital of Fujian Nuoqi and approximately 252.4% of the entire existing issued share capital of Fujian Nuoqi and (ii) approximately 90.6% of the enlarged issued H share capital of Fujian Nuoqi and (following such allotment and issue) approximately 71.6% of the enlarged entire issued share capital of Fujian Nuoqi. The ZHI and its subsidiaries are principally engaged in the provision of construction services, mainly as general contractor for residential construction projects, commercial and public works construction projects, and industrial and other construction projects, in the PRC. The Proposed ZHI Transaction forms the major part of the resumption proposal of Fujian Nuoqi and will only proceed if the resumption proposal is approved by the Stock Exchange. If the Proposed ZHI Transaction proceeds, it will constitute a very substantial acquisition and a very substantial disposal of the Company. Further information regarding the Proposed Transaction was published in the announcement of the Company dated 13 November 2017 (the “VSA VSD Announcement”) and the announcements of Fujian Nuoqi dated 9 November 2017 and 4 December 2017. With reference to the VSA VSD Announcement, certain unaudited financial information regarding ZHI was required to be disclosed in that announcement pursuant to Rules 14.58(6) and (7) of the Listing Rules (the “Target Financial Information”).

報告期後事項及業務展望 (續)

關於福建諾奇，本集團獲悉聯交所上市科已根據上市規則第17項應用指引將福建諾奇置於除牌程序第三階段。除牌程序第三階段於二零一七年九月二十七日開啟，並將於該日後第六個月（即二零一八年三月二十六日）屆滿。福建諾奇須於除牌程序第三階段屆滿前至少十個營業日（即二零一八年三月十二日）遞交一份切實可行的復牌建議。就此而言，於二零一七年十一月六日，福建諾奇、中宏控股集團有限公司（「中宏賣方」）及胡玉林先生（「中宏賣方之保證人」）訂立買賣協議，據此，福建諾奇有條件同意收購，而中宏賣方有條件同意出售中宏國際有限公司（「中宏國際」）（一間於英屬處女群島註冊成立之公司）之全部已發行股本（「建議中宏國際交易」）。福建諾奇的應付代價為1,053,024,128港元，須由福建諾奇以每股代價股份0.6829港元之發行價向中宏賣方配發及發行1,541,878,659股福建諾奇新H股支付。代價股份相當於(i)福建諾奇的現有已發行H股股本約958.9%及福建諾奇的全部現有已發行股本約252.4%及(ii)福建諾奇的經擴大已發行H股股本約90.6%及（於有關配發及發行後）福建諾奇的經擴大全部已發行股本約71.6%。中宏國際及其附屬公司主要在中國從事提供建築服務，主要作為住宅建築項目、商業及公共工程建築項目以及工業及其他建築項目之總承包商。建議中宏國際交易構成福建諾奇復牌建議的主要部分且僅將於復牌建議獲聯交所批准時方告進行。倘建議中宏國際交易得以進行，其將構成本公司的非常重大收購事項及非常重大出售事項。建議交易的進一步資料刊載於本公司日期為二零一七年十一月十三日的公告（「非常重大收購事項及非常重大出售事項公告」）及福建諾奇日期為二零一七年十一月九日及二零一七年十二月四日的公告。根據非常重大收購事項及非常重大出售事項公告，與中宏國際有關之若干未經審核財務資料須根據上市規則第14.58(6)及(7)條於該公告中披露（「目標財務資料」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD AND BUSINESS PROSPECTS *(continued)*

Pursuant to Rule 10 of the Code on Takeovers and Mergers (the "Takeovers Code"), the unaudited Target Financial Information constituted a profit forecast and should be reported on by relevant financial advisers and auditors or accountants (the "Reports") in accordance with Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code. However, due to the time constraints to include the Reports in the VSA VSD Announcement, the Target Financial Information was disclosed in the announcement without the inclusion of the Reports in that announcement (on the basis of the relaxation of Rule 10.4 under Practice Note 2 of the Takeovers Code) provided that the Reports will be included in the next document to be sent to the shareholders of the Company, namely this Interim Report.

Accordingly, please refer to Appendix I and Appendix II to this "Management Discussion and Analysis" section for the Reports from the financial adviser and the reporting accountant to the Company with respect to the unaudited Target Financial Information in accordance with Rule 10 of the Takeovers Code.

For Hao Tian International Construction, in addition to its existing core business, it has planned to participate in real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the PRC, Singapore, Vietnam and the United Kingdom. The change of name in May 2017 to Hao Tian International Construction reflected such business plan.

Meanwhile, the Group recognizes that there is an increasing public awareness recently over the healthcare sector in the PRC and we believe that it is an opportunity for the Group to explore the related market niche. The Group has entered into an investment framework agreement to invest in the Innovative Camellia Oleifera Health Industry Project (創新型油茶健康產業項目) (the "Project") which involves the establishment of a base for the cultivation of Camellia Oleifera and the production of Camellia Oleifera-related products in Qingliu County, Fujian Province, the PRC. Although we are confident of the success of the Project, we will be cautious on the level of capital expenditure required during the pre-operation period. Further information regarding the Project was published in the announcement of the Company dated 7 June 2016. In addition, our Group is pro-actively exploring overseas investment opportunities which can add value to Shareholders of the Company.

報告期後事項及業務展望 (續)

根據公司收購及合併守則(「收購守則」)規則10，未經審核目標財務資料構成盈利預測，並應由有關財務顧問及核數師或會計師根據收購守則規則10.1及10.2注釋1(c)作出報告。然而，由於將有關報告載入非常重大收購事項及非常重大出售事項公告存在時間限制，目標財務資料已於該公告中披露，而該公告並未載入有關報告(基於寬免收購守則應用指引2之規則10.4)，惟該報告將載入本公司擬寄送予股東之下一份文件(即本中期報告)。

因此，有關本公司之財務顧問及申報會計師根據收購守則規則10就未經審核目標財務資料所發出的有關報告，請參閱本「管理層討論及分析」一節附錄一及附錄二。

關於昊天國際建設，除其現有之核心業務外，其已計劃參與中國、新加坡、越南及英國之房地產開發及投資物業以及拓展建築機械租賃業務之機遇。於二零一七年五月將名稱更改為昊天國際建設與該業務計劃相呼應。

同時，本集團認識到近年來中國公眾之保健意識日益提高且我們相信，其為本集團探索有關市場利基之機會。本集團已經訂立一份投資框架協議以投資於創新型油茶健康產業項目(「該項目」)，其涉及於中國福建省清流縣打造油茶種植基地及生產油茶相關產品。儘管我們對該項目之成功充滿信心，惟我們將對於試營運期間所需之資本開支水平持審慎態度。該項目之進一步詳情刊載於本公司日期為二零一六年六月七日之公告。此外，本集團現正積極探尋將為本公司股東增值之海外投資機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD AND BUSINESS PROSPECTS *(continued)*

In particular, the Group has entered into a non-legally binding term sheet with the existing shareholders (the "DDP Vendors") of Done and Dusted Productions Limited, a company incorporated in the United Kingdom ("DDP"), pursuant to which the DDP Vendors express their intention to sell, and the Group expresses its intention to purchase, the entire issued share capital of DDP (the "Proposed DDP Acquisition"). DDP is principally engaged in the business of television and events production and has staged and/or filmed events such as The Victoria's Secret Fashion Show, Stand Up To Cancer, BAFTA TV Awards, Laureus World Sports Awards, Nickelodeon Kids Choice Sports Awards, and CNN Heroes and has also filmed some of the biggest names in music industry including Katy Perry, U2, The Rolling Stones and Beyonce. DDP also produced the TV coverage for the 2012 London Olympic Opening & Closing Ceremonies. The Group is still in the course of negotiation of the detailed terms of the Proposed DDP Acquisition. Further information regarding the Proposed DDP Acquisition was published in the announcement of the Company dated 15 November 2017.

The Group plans to finance these potential investments by internal resources of the Group and debt and equity financing.

The Group believes that its development plans in various business segments as mentioned above will help the Group's business to be more diversified and more balanced in the long run which will then be transformed into a long term growth for our Group.

報告期後事項及業務展望 (續)

尤其是，本集團已與Done and Dusted Productions Limited（一間於英國註冊成立之公司）（「DDP」）之現有股東（「DDP賣方」）訂立不具法律約束力條款文件，據此，DDP賣方表示彼等有意出售而本集團表示其有意收購DDP之全部已發行股本（「建議DDP收購事項」）。DDP主要從事電視及活動製作業務，並已舉辦及／或拍攝維多利亞秘密時裝表演(Victoria's Secret Fashion Show)、站起來對抗癌症(Stand Up To Cancer)、英國電影及電視藝術學院(BAFTA)電視獎、勞倫斯世界體育大獎(Laureus World Sports Awards)、尼克兒童運動選擇獎(Nickelodeon Kids Choice Sports Awards)及CNN英雄(CNN Heroes)等活動，亦已為樂壇若干著名歌手拍攝影片，包括凱蒂·佩里(Katy Perry)、U2、滾石樂隊(The Rolling Stones)及碧昂斯(Beyonce)。DDP亦曾製作關於二零一二年倫敦奧運開幕式及閉幕式之電視廣播。本集團仍在磋商建議DDP收購事項之詳細條款。建議DDP收購事項之進一步資料刊載於本公司日期為二零一七年十一月十五日之公告。

本集團擬透過本集團內部資源以及債務及股本融資為該等潛在投資撥資。

本集團相信，上述本集團於多個業務分類之發展計劃將有助於令本集團之業務從長遠來看更加多元化及均衡，而其進而將轉化為本集團之長期增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

APPENDIX I

AKRON

Akron Corporate Finance Limited
亞貝隆資本有限公司

22 December 2017

The Board of Directors
Hao Tian Development Group Limited
Rooms 4917-4932, 49/F
Sun Hung Kai Centre
30 Harbour Road,
Wanchai, Hong Kong

Dear Sirs,

We refer to the announcement of Hao Tian Development Group Limited (the "Company") dated 13 November 2017 (the "Announcement") in relation to, among others, the Proposed Transaction which will constitute a possible very substantial acquisition and a possible very substantial disposal of the Company. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

We also refer to (i) the unaudited net profit before and after tax of the Target Group for the years ended 31 December 2015 and 2016 and for the six months ended 30 June 2017; and (ii) the unaudited net assets value of the Target Group as at 31 December 2015, 31 December 2016 and 30 June 2017 (the "Unaudited Target Financial Information") as set out in the section headed "Information on the Target Company" of the Announcement. The Unaudited Target Financial Information are regarded as profit forecasts pursuant to Rule 10 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") and are required to be reported on in accordance with Rule 10 of the Takeovers Code.

附錄一

二零一七年十二月二十二日

致昊天發展集團有限公司
董事會
香港灣仔
港灣道30號
新鴻基中心
49樓4917-4932室

敬啟者：

吾等謹此提述昊天發展集團有限公司(「貴公司」)日期為二零一七年十一月十三日之公告(「該公告」)，內容有關(其中包括)將構成 貴公司可能非常重大收購事項及可能非常重大出售事項之建議交易。除另有說明者外，本函件所使用之詞彙與該公告所界定者具有相同涵義。

吾等亦提述(i)目標集團於截至二零一五年及二零一六年十二月三十一日止年度以及截至二零一七年六月三十日止六個月之未經審核除稅前及除稅後純利；及(ii)目標集團於二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年六月三十日之未經審核資產淨值(「未經審核目標財務資料」)(誠如該公告內「有關目標公司之資料」一節所載)。未經審核目標財務資料根據香港收購及合併守則(「收購守則」)規則10被視為溢利預測，因而根據收購守則規則10之規定須進行申報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Unaudited Target Financial Information has been compiled by the Directors based on the unaudited consolidated management accounts of the Target Group for the two financial years ended 31 December 2015 and 2016 and six months ended 30 June 2017 (the "Unaudited Management Accounts") prepared by the directors of the Target Company. The Unaudited Management Accounts form the key bases upon which the Unaudited Target Financial Information have been compiled.

We have reviewed the Unaudited Target Financial Information and the Unaudited Management Accounts and discussed with the directors of the Target Company and the Company the bases and the adopted accounting policies upon which the Unaudited Management Accounts and the Unaudited Target Financial Information were prepared respectively. We have also considered the report on the Unaudited Target Financial Information dated 22 December 2017 issued by BDO Limited to you. BDO Limited is of the opinion that, so far as the accounting policies and calculations are concerned, the Unaudited Target Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed "Directors' responsibilities for the Unaudited Required Financial Information" of BDO Limited's report, and has also been prepared on a basis consistent, in all material respects, with the bases and accounting policies adopted by the Group as set out in the audited consolidated financial statement of the Group for the year ended 31 March 2017 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2017. Based on our aforesaid work done, we are not aware of any of the bases of the Unaudited Target Financial Information which appears to be unrealistic.

Based on the above, we are satisfied that the Unaudited Target Financial Information which the Directors are solely responsible, have been compiled by the Directors (based on the Unaudited Management Accounts as prepared by the directors of the Target Company) with due care and consideration.

未經審核目標財務資料乃由董事根據由目標公司董事編製之截至二零一五年及二零一六年十二月三十一日止兩個財政年度以及截至二零一七年六月三十日止六個月之未經審核綜合管理賬目（「未經審核管理賬目」）編撰。未經審核管理賬目構成編製未經審核目標財務資料之主要基準。

吾等已審閱未經審核目標財務資料及未經審核管理賬目，且已與目標公司及貴公司董事討論編製未經審核管理賬目及未經審核目標財務資料分別所依據之基準及所採納會計政策。吾等亦已省覽香港立信德豪會計師事務所有限公司致閣下之日期為二零一七年十二月二十二日之未經審核目標財務資料報告。香港立信德豪會計師事務所有限公司認為，就會計政策及計算而言，未經審核目標財務資料乃按照香港立信德豪會計師事務所有限公司報告中「董事就未經審核規定財務資料所負之責任」一段下所載之董事所採納基準編撰，並亦按在所有重大方面與截至二零一七年三月三十一日止年度貴集團之經審核綜合財務報表及截至二零一七年九月三十日止六個月貴集團之未經審核綜合中期財務報表所載貴集團所採納之基準及會計政策貫徹一致之基準妥為編製。基於上述吾等所進行之工作，據吾等所悉，未經審核目標財務資料概無任何看似不切實際之基準。

基於上述者，吾等信納未經審核目標財務資料（董事對此承擔全部責任）乃由董事基於目標公司董事所編製之未經審核管理賬目經作出審慎周詳考慮而始行編撰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

This report is provided to the Company solely for the purpose of complying with Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code and for no other purpose. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this report. This report is not to be quoted or referred to, in whole or in part, nor shall this report be used for any purposes, without our prior written consent.

Yours faithfully,
For and on behalf of
Akron Corporate Finance Limited
Ross Cheung
Managing Director

本報告僅出於遵守收購守則規則10.1及10.2註釋1(c)及規則10.4之目的而向 貴公司提供，且不作任何其他目的。吾等概不就涉及本報告、因此產生或與此相關之任何責任對除 貴公司以外之任何人士承擔任何責任。在未經吾等事先書面同意之情況下，本報告之全部或任何部分均不得被轉載或轉述或用作任何目的。

代表
亞貝隆資本有限公司
董事總經理
張廷基
謹啟

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

APPENDIX II

附錄二



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INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED REQUIRED FINANCIAL INFORMATION To the board of directors of Hao Tian Development Group Limited

有關未經審核規定財務資料之獨立鑒證報告

致昊天發展集團有限公司董事會

We have performed our work on the principal accounting policies adopted and the calculations used in the preparation of the unaudited net assets of Zhong Hong International Limited (the "Target Company") and its subsidiaries (collectively referred to as the "Target Group") as at 31 December 2015, 31 December 2016 and 30 June 2017, the unaudited net profit before tax and net profit after tax of the Target Group for the years ended 31 December 2015, 31 December 2016 and the six months ended 30 June 2017 as set out under section headed "Information on the Target Company" (the "Unaudited Required Financial Information"), in the announcement in connection with proposed acquisition of the entire issue share capital of the Target Company by Fujian Nuoqi Co., Ltd., a subsidiary of Hao Tian Development Group Limited (the "Company") (the "Proposed Transaction") dated 13 November 2017 (the "Announcement") of the Company, for which the directors of the Company are solely responsible. We understand the Unaudited Required Financial Information is required to be reported on under Rule 10 of the Code on Takeovers and Mergers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

吾等已就中宏國際有限公司(「目標公司」)及其附屬公司(統稱「目標集團」)於二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年六月三十日之未經審核資產淨值、目標集團截至二零一五年十二月三十一日及二零一六年十二月三十一日止年度以及截至二零一七年六月三十日止六個月之未經審核除稅前純利及除稅後純利(誠如昊天發展集團有限公司(「貴公司」)日期為二零一七年十一月十三日,內容有關由貴公司之附屬公司福建諾奇股份有限公司建議收購目標公司全部已發行股本(「建議交易」)之公告(「該公告」)內「有關目標公司之資料」一節所載)(「未經審核規定財務資料」)(貴公司董事就此承擔全部責任)於編製時所採納之主要會計政策及所採用之計算方式開展工作。吾等瞭解未經審核規定財務資料根據收購及合併守則規則10之規定須進行申報。除非另有界定,否則本函件所使用之詞彙與該公告所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Directors' responsibilities for the Unaudited Required Financial Information

The Unaudited Required Financial Information has been compiled by the directors of the Company based on the unaudited consolidated management accounts of the Target Group prepared by the directors of the Target Company. The Unaudited Required Financial Information was prepared on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (together the "Group") as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim financial statements of the Group for the six months ended 30 September 2017. This responsibility includes designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information that is free from material misstatement; applying appropriate accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim financial statements of the Group for the six months ended 30 September 2017; and making estimates that are reasonable in the circumstances.

The directors of the Company are solely responsible for the compilation of the Unaudited Required Financial Information.

Our independence and quality control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

董事就未經審核規定財務資料所負之責任

貴公司董事已根據由目標公司董事所編製之目標集團的未經審核綜合管理賬目編撰未經審核規定財務資料。未經審核規定財務資料乃按與 貴公司及其附屬公司（「貴集團」）所採納之會計政策（誠如 貴集團截至二零一七年三月三十一日止年度之經審核綜合財務報表及 貴集團截至二零一七年九月三十日止六個月之未經審核中期財務報表所載）貫徹一致之基準編撰。該責任包括設計、實施及維護與編撰未經審核規定財務資料時選擇及應用適當會計政策及準確計算相關之內部監控，以使未經審核規定財務資料不存在重大失實陳述；應用截至二零一七年三月三十一日止年度 貴集團之經審核綜合財務報表及截至二零一七年九月三十日止六個月 貴集團之未經審核中期財務報表所載 貴集團所採納之適當會計政策；以及作出在有關情況下屬合理之估計。

貴公司董事對未經審核規定財務資料之編撰負全責。

吾等之獨立性及質量控制

吾等已遵守香港會計師公會（「香港會計師公會」）頒佈之「專業會計師道德守則」所載獨立性及其他道德規定，該等規定以誠信、客觀、專業能力及應有審慎、保密性及專業行為作為基本準則。

本事務所應用香港質量控制準則第1號「會計師事務所對執行財務報表審計、審閱及其他鑒證業務以及相關服務業務實施之質量控制」，及因此設有全面質量控制系統，包括有關遵從道德規範、專業標準及適用法律及監管規定之文件紀錄政策及程序。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our responsibilities

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed "Directors' responsibilities for the Unaudited Required Financial Information" of this report above and has also been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim financial statements of the Group for the six months ended 30 September 2017.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("HKSAE 3000 (Revised)") issued by the HKICPA.

Our work consisted primarily of procedures such as a) obtaining an understanding of the basis of preparation and the principal accounting policies adopted for compiling the Unaudited Required Financial Information through inquires primarily of persons responsible for financial and accounting matters, b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information, c) comparing the principal accounting policies adopted in the preparation of the Unaudited Required Financial Information with those adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim financial statements of the Group for the six months ended 30 September 2017, d) checking solely the arithmetical calculations and the compilation of the Unaudited Required Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000 (Revised). Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Required Financial Information.

吾等之責任

吾等之責任為按收購及合併守則規則10之規定，就會計政策及計算而言，對未經審核規定財務資料是否乃按本報告上文「董事就未經審核規定財務資料所負之責任」一段下所載董事所採納基準妥為編撰，及是否亦已按在各重大方面與 貴集團所採納之會計政策（誠如 貴集團截至二零一七年三月三十一日止年度之經審核綜合財務報表及 貴集團截至二零一七年九月三十日止六個月之未經審核中期財務報表所載）貫徹一致之基準妥為編撰作出報告。

吾等已根據香港會計師公會頒佈之香港鑒證委聘工作準則第3000號（經修訂）「歷史財務資料審計或審閱以外之鑑證業務」（「香港鑒證委聘工作準則第3000號（經修訂）」）開展工作。

吾等之工作主要包括進行有關程序，例如：a)透過主要向負責財務及會計事務之人員作出查詢，瞭解於編製未經審核規定財務資料時所採納之編製基準及主要會計政策，b)瞭解與編製未經審核規定財務資料時選擇及應用適當會計政策及準確計算相關之內部監控，c)將編製未經審核規定財務資料時所採納之主要會計政策與 貴集團截至二零一七年三月三十一日止年度之經審核綜合財務報表及 貴集團截至二零一七年九月三十日止六個月之未經審核中期財務報表所載由 貴集團所採納者作比較，d)僅查核未經審核規定財務資料之算術運算及製備，以及根據香港鑒證委聘工作準則第3000號（經修訂）進行吾等認為在相關情況下屬必要之其他程序。吾等之工作不能令吾等（且吾等亦不會）對與編製未經審核規定財務資料相關之內部監控之設計或運作成效提供任何保證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we do not express an audit or review opinion on the Unaudited Required Financial Information.

Conclusion

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Required Financial Information” of this report above and has also been prepared on a basis consistent, in all material respects, with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim financial statements of the Group for the six months ended 30 September 2017.

BDO Limited

Certified Public Accountants

Hong Kong

22 December 2017

吾等合理之鑑證工作並不構成按照香港會計師公會頒佈之香港審計準則或香港審閱準則執行之審計或審閱。因此，吾等不會就未經審核規定財務資料發表審計或審閱意見。

結論

吾等認為，基於上述者，就會計政策及計算而言，未經審核規定財務資料乃按本報告上文「董事就未經審核規定財務資料所負之責任」一段下所載董事所採納基準妥為編撰，亦乃按在所有重大方面與截至二零一七年三月三十一日止年度 貴集團之經審核綜合財務報表及截至二零一七年九月三十日止六個月 貴集團之未經審核中期財務報表所載 貴集團所採納之會計政策貫徹一致之基準妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

香港

二零一七年十二月二十二日

DISCLOSURE OF INTERESTS

權益披露

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

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉

As at 30 September 2017, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code"), were as follows:

於二零一七年九月三十日，本公司的董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有記入根據證券及期貨條例第352條本公司須存置登記冊的權益及淡倉，或根據上市規則之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份的好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	權益總額	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	25,431,704	25,431,704	0.52%
Xu Hai Ying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.02%
Ou Zhiliang 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.02%
Chan Ming Sun, Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.02%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.02%
Lee Chi Hwa, Joshua 李智華	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.02%

DISCLOSURE OF INTERESTS 權益披露

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

Long positions in ordinary shares and underlying shares of the Company (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of 4,883,862,025 shares in issue as at 30 September 2017.

Other than as disclosed above, as at 30 September 2017, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The Company has adopted a new share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. Particulars of the Company's share option schemes and details of movements in the share options are set out in note 32 to the consolidated financial statements. There is no share options granted under the share option scheme and no share award granted under the share award scheme during the six months ended 30 September 2017.

董事及主要行政人員於本公司及其相聯法團 股份及相關股份中的權益及淡倉 (續)

於本公司普通股及相關股份的好倉 (續)

附註：

1. 持股百分比乃按於二零一七年九月三十日已發行的4,883,862,025股股份的基準計算。

除上文所披露者外，於二零一七年九月三十日，本公司的董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司已分別於二零一五年九月二十五日採納一項新購股權計劃及於二零一三年九月二十七日採納一項股份獎勵計劃。本公司之購股權計劃及購股權變動詳情載於綜合財務報表附註32。截至二零一七年九月三十日止六個月，概無根據購股權計劃授出購股權及根據股份獎勵計劃授出股份獎勵。

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉

As at 30 September 2017, so far as is known to the Directors or chief executive of the Company, the following entities (other than a Director or chief executive of the Company) have interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零一七年九月三十日，就本公司董事或主要行政人員所知，以下實體（不包括本公司董事或主要行政人員）於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
股東名稱／姓名	所持股份數目	所持相關 股份數目	身份	權益總額	
Li Shao Yu ("Ms. Li") 李少宇（「李女士」）	3,011,748,773 (note 2) (附註2)		Interest of controlled corporations 受控制公司權益	3,017,325,815	61.78%
	5,577,042 (note 3) (附註3)		Beneficial Owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") 亞聯創富控股有限公司（「亞聯」）	3,011,748,773		Beneficial owner 實益擁有人	3,011,748,773	61.67%
Central Huijin Investment Limited ("Central Huijin") (note 5) 中央匯金投資有限責任公司（「中央匯金」） （附註5）		454,930,000 (note 4) (附註4)	Interest of controlled corporation 受控制公司權益	454,930,000	9.33%
China Construction Bank Corporation ("China Construction") (note 5) 中國建設銀行股份有限公司（「中國建設」） （附註5）		454,930,000 (note 4) (附註4)	Interest of controlled corporation 受控制公司權益	454,930,000	9.33%
China Shandong Hi-Speed Financial Group Limited ("CSFG", formerly known as China Innovative Finance Group Limited) 中國山東高速金融集團有限公司 （「中國山東金融集團」， 前稱中國新金融集團有限公司）	385,000,000 (Note 5) (附註5)		Interest of controlled corporation 受控制公司權益	385,000,000	7.88%

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉 (續)

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東名稱/姓名	所持股份數目	所持相關股份數目	身份	權益總額	佔已發行股本總額概約百分比 (Note 1) (附註1)
Coupeville Limited	385,000,000 (Note 5) (附註5)		Interest of controlled corporation 受控制公司權益	385,000,000	7.88%
Safe Castle Limited ("Safe Castle")	385,000,000 (Note 5) (附註5)		Interest of controlled corporation 受控制公司權益	385,000,000	7.88%

Notes:

- The percentage of shareholding is calculated on the basis of 4,883,862,025 shares in issue as at 30 September 2017.
- These shares were held directly by Asia Link, which was beneficially wholly-owned by Ms. Li.
- Ms. Li held 5,577,042 shares directly.
- China Construction, through Vandī Investment Limited, which is its indirect wholly-owned subsidiary, held the Call Option. Central Hujin held 57.13% shareholding in China Construction.
- Safe Castle Limited was directly interested in 385,000,000 Shares. Safe Castle Limited was directly wholly-owned by Coupeville Limited which was in turn directly wholly-owned by CSFG.

附註:

- 持股百分比乃根據於二零一七年九月三十日已發行之4,883,862,025股股份之基準計算。
- 該等股份由亞聯直接持有，亞聯由李女士實益全資擁有。
- 李女士直接持有5,577,042股股份。
- 中國建設透過其間接全資附屬公司Vandī Investment Limited持有認購期權。中央匯金持有中國建設之57.13%股權。
- Safe Castle Limited於385,000,000股股份中擁有直接權益。Safe Castle Limited由Coupeville Limited直接全資擁有，而Coupeville Limited由中國山東金融集團直接全資擁有。

Save as disclosed above, as at 30 September 2017, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares or debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零一七年九月三十日，按照本公司根據證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintain a high standard of corporate governance, the principles of which serve to uphold a high standards of ethics, transparency, responsibility and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations and in the interests of its Shareholders.

The Company has applied the principles and complied with all relevant code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2017, save and except Code Provisions A.2.1 and A.5.1:

(i) The position of Chief Executive Officer was vacant since 30 September 2017

On 30 September 2017, Mr. Gao Shufang resigned as chief executive officer of the Company and the Company has not appointed a new chief executive officer. The Company did not have a chief executive officer and the role of chairman was performed by the Board collectively. Having considered the business operation of the Group at the material time, the Directors considered that the Board can achieve effective functioning of the Board and other members of the senior management can effectively oversee the day-to-day management of the Group.

(ii) The Nomination Committee is not chaired by independent non-executive Director

The Nomination Committee is chaired by an executive Director instead of an independent non-executive Director because the Board believed that an executive Director involved in the daily operations of the Company may be better positioned to review the composition of the Board so as to complement the Group's corporate strategy.

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

遵守企業管治守則

本公司致力維持高水平之企業管治，其原則旨在強調公司業務在各方面均能貫徹嚴謹之道德、透明度、責任及誠信操守，並確保業務運作一律符合適用法例及法規且符合其股東之利益。

於截至二零一七年九月三十日止六個月，本公司已應用該等原則並遵守上市規則附錄14所載之企業管治守則之所有相關守則條文，惟守則條文第A.2.1條及第A.5.1條除外：

(i) 行政總裁職位自二零一七年九月三十日起空缺

於二零一七年九月三十日，高書方先生辭任本公司行政總裁，而本公司尚未委任新行政總裁。本公司概無行政總裁，而主席之職責由董事會共同履行。經考慮本集團於重要時間之業務營運，董事認為董事會能夠實現董事會之有效運作及高級管理層其他成員能夠有效監察本集團之日常管理工作。

(ii) 提名委員會並非由獨立非執行董事擔任主席

提名委員會由一名執行董事而非獨立非執行董事擔任主席，原因為董事會相信，參與本公司日常營運之執行董事可更有利於檢討董事會之組成以配合本集團之企業策略。

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

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE MODEL CODE

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 its own code of conduct regarding directors' securities transaction. The Company has made specific enquiries of all directors regarding any non-compliance with the Model Code during the period and they all confirmed having fully complied with the required standard set out in the Model Code.

PURCHASE, SALES OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

GRANT OF GENERAL MANDATE

On 18 September 2017, an ordinary resolution approving the grant of general mandate to issue new shares was duly passed by way of poll in the Annual General Meeting of the Company ("AGM"). The general mandate granted the directors of the Company the authority to allot, issue and deal with new shares with an aggregate nominal amount of not exceeding 20% of the issued share capital of the Company as at the date of the AGM.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2017. Such condensed consolidated interim financial information of the Group has not been audited but has been reviewed by the Company's independent auditor.

遵守標準守則

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之標準守則（「標準守則」），作為其本身有關董事進行證券交易之行為守則。本公司已就期內任何未遵守標準守則行為向全體董事作出具體查詢，而彼等均已確認彼等已全面遵守標準守則所載之規定標準。

購買、出售或贖回證券

於截至二零一七年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

授予一般授權

於二零一七年九月十八日，於本公司股東週年大會（「股東週年大會」）上以投票方式正式通過一項批准授出一般授權以發行新股份之普通決議案。一般授權授予本公司董事權力，以配發、發行及處理面值總額不超過於股東週年大會日期本公司已發行股本20%之新股份。

審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例以及本集團截至二零一七年九月三十日止六個月之內部監控及未經審核簡明綜合中期財務資料。本集團之有關簡明綜合中期財務資料未經審核，但已由本公司獨立核數師審閱。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF HAO TIAN DEVELOPMENT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致昊天發展集團有限公司

(於開曼群島註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hao Tian Development Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 108, which comprise the condensed consolidated statement of financial position as of 30 September 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第43至108頁之昊天發展集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一七年九月三十日之簡明綜合財務狀況報表,以及與截至該日止六個月期間相關之簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。本核數師之責任為根據審閱對該等簡明綜合財務報表作出結論,並按照委聘之協定條款僅向作為實體之閣下報告結論,且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 November 2017

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師進行之中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，並進行分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年十一月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至二零一七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	
			2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	3	收益	178,216	78,395
Gross proceeds from sale of investments held for trading		出售持作買賣之投資之所得款項總額	31,153	646,659
Total		總額	209,369	725,054
Revenue	3	收益	178,216	78,395
Cost of sales and services		出售及服務成本	(97,099)	–
Gross profit		毛利	81,117	78,395
Other income	5	其他收入	6,737	8,993
Other gains and losses	5	其他收益及虧損	(121,714)	(1,462,359)
Administrative expenses		行政開支	(101,996)	(51,385)
Share of result of an associate		分佔一間聯營公司業績	(375)	(254)
Finance costs	6	融資成本	(42,975)	(44,301)
Loss before taxation		除稅前虧損	(179,206)	(1,470,911)
Taxation (charge) credit	7	稅項(支出)抵免	(22,418)	218,886
Loss for the period	8	期內虧損	(201,624)	(1,252,025)
Other comprehensive income (expense):		其他全面收益(開支):		
Items that may be subsequently reclassified to profit or loss:		其後可能重新分類至損益之項目:		
Exchange differences on translation of financial instruments of foreign operations		換算海外業務金融工具之匯兌差額	13,086	(4,556)
Net fair value gain (loss) on available-for-sale investments:		可供出售投資之公平值收益(虧損)淨額:		
– Impairment loss recognised		– 已確認減值虧損	1,748	56,227
– Fair value change during the period		– 期內公平值變動	(77,259)	(258,893)
– Reclassified to profit or loss upon disposal		– 於出售時重新分類至損益	–	(53,212)

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 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Other comprehensive expense for the period (net of tax)	期內其他全面開支 (除稅後)		(62,425) (260,434)
Total comprehensive expense for the period	期內全面開支總額		(264,049) (1,512,459)
(Loss) profit for the period attributable to:	應佔期內(虧損)溢利:		
Owners of the Company	本公司擁有人		(146,871) (1,253,646)
Non-controlling interests	非控股權益		(54,753) 1,621
			(201,624) (1,252,025)
Total comprehensive (expense) income for the period attributable to:	應佔期內全面(開支)收益總額:		
Owners of the Company	本公司擁有人		(205,352) (1,526,828)
Non-controlling interests	非控股權益		(58,697) 14,369
			(264,049) (1,512,459)
Loss per share	每股虧損		(Restated) (經重列)
Basic (HK cents)	基本(港仙)	10	(3.01) (26.20)
Diluted (HK cents)	攤薄(港仙)		(3.01) (26.20)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2017 於二零一七年九月三十日

			30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	559,009	563,293
Prepaid lease payment	預付租賃款項	12	31,917	31,732
Premium over prepaid lease payment	預付租賃款項之溢價	13	126,462	127,822
Intangible assets	無形資產	14	178,650	178,650
Available-for-sale investments	可供出售投資	15	850,768	764,488
Financial assets designated at fair value through profit or loss	指定為透過損益按 公平值計量之金融資產	16	–	27,779
Loan receivables	應收貸款	17	198,603	123,197
Investment in an associate	於一間聯營公司之投資	18	328	767
Goodwill	商譽	19	98,914	415,164
Finance lease receivables	融資租賃應收款項	20	4,678	4,241
Deferred tax assets	遞延稅項資產	21	5,999	6,364
Pledged bank deposits	已抵押銀行存款		4,615	4,603
Deposits	存款		2,638	5,814
			2,062,581	2,253,914
Current assets	流動資產			
Inventories	存貨		16,048	8,745
Trade, bills and interest receivables	應收賬款、應收票據及 應收利息	22	145,776	147,345
Other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項		19,993	60,884
Loan receivables	應收貸款	17	485,258	665,393
Finance lease receivables	融資租賃應收款項	20	4,281	3,112
Consideration receivables	應收代價	23	70,440	67,680
Investments held for trading	持作買賣投資	24	1,294,506	1,241,008
Tax recoverable	可收回稅項		1,359	1,359
Prepaid lease payment	預付租賃款項	12	343	329
Pledged bank deposits	已抵押銀行存款		35,237	44,661
Bank balances, trust and segregated accounts	銀行結餘、信託及 獨立賬戶		5,223	32,400
Bank balances and cash	銀行結餘及現金		613,836	816,372
			2,692,300	3,089,288

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2017 於二零一七年九月三十日

		NOTES 附註	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付賬款	26	26,180	61,390
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項		43,627	57,079
Borrowings	借貸	27	391,798	742,982
Secured notes	有抵押票據	25	–	150,331
Obligation under finance lease	融資租賃承擔		3,959	3,877
Financial liabilities designated at fair value through profit and loss	指定為透過損益按公平值計量之金融負債	16	217,652	319,350
Tax payables	應付稅項		17,391	6,807
			700,607	1,341,816
Net current assets	流動資產淨值		1,991,693	1,747,472
Total assets less current liabilities	資產總值減流動負債		4,054,274	4,001,386
Non-current liabilities	非流動負債			
Borrowings	借貸	27	335,277	196,037
Obligation under finance leases	融資租賃承擔		6,936	3,015
Other long term liability	其他長期負債		110,455	106,490
Deferred tax liabilities	遞延稅項負債	21	145,586	134,360
			598,254	439,902
Net assets	資產淨值		3,456,020	3,561,484
Capital and reserves	資本及儲備			
Share capital	股本	30	48,839	41,862
Reserves	儲備		3,104,055	3,282,127
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,152,894	3,323,989
Non-controlling interests	非控股權益		303,126	237,495
Total equity	權益總額		3,456,020	3,561,484

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

	Share capital	Share premium	Warrant reserve	Statutory surplus reserve	Share options and enrollment reserve	Asset revaluation reserve	Special reserve	Translation reserve	Other reserve	Put option reserve	Accumulated losses	Total Equity attributable to owners of the Company	Non- controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	認股權證 儲備 HK\$'000 千港元	法定盈餘 儲備 HK\$'000 千港元 (Note a) (附註a)	購股權及 獎勵股份 儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note c) (附註c)	認沽期權 儲備 HK\$'000 千港元 (Note d) (附註d)	累計虧損 HK\$'000 千港元	擁有人應佔 權益總額 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Six months ended 30 September 2017														
截至二零一七年 九月三十日 止六個月	41,862	4,275,522	-	3,539	1,237	631,389	(5,754)	(9,250)	(97,531)	5,238	(1,522,263)	3,323,989	237,495	3,561,484
At 1 April 2017 (audited)														
於二零一七年 四月一日 (經審核)														
Loss for the period	-	-	-	-	-	-	-	-	-	-	(146,871)	(146,871)	(54,753)	(201,624)
Other comprehensive (expense) income	-	-	-	-	-	(70,146)	-	11,665	-	-	-	(58,481)	(3,944)	(62,425)
Total comprehensive (expense) income for the period	-	-	-	-	-	(70,146)	-	11,665	-	-	(146,871)	(205,352)	(58,697)	(264,049)
Share options lapsed	-	-	-	-	(437)	-	-	-	-	-	437	-	-	-
Issue of new shares upon bonus issue	6,977	(6,977)	-	-	-	-	-	-	-	-	-	-	-	-
Change in the Group's ownership interests in existing subsidiaries (Note 28A)	-	-	-	-	-	-	-	-	31,757	-	-	31,757	124,328	156,085
Recognition of equity-settled share-based payment	-	-	-	-	2,500	-	-	-	-	-	-	2,500	-	2,500
At 30 September 2017 (unaudited)	48,839	4,268,545	-	3,539	3,300	561,243	(5,754)	2,415	(65,774)	5,238	(1,668,697)	3,152,894	303,126	3,456,020
於二零一七年 九月三十日 (未經審核)														

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

	Share capital	Share premium	Warrant reserve	Statutory surplus reserve	Share options reserve	Asset revaluation reserve	Special reserve	Translation reserve	Other reserve	Put option reserve	Accumulated profits	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本	股份溢價	認股權證儲備	法定盈餘儲備	購股權儲備	資產重估儲備	特殊儲備	匯兌儲備	其他儲備	認沽期權儲備	累計溢利	擁有人應佔權益總額	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2016														
截至二零一六年九月三十日止六個月														
At 1 April 2016 (audited)	36,423	3,647,206	386,850	3,539	4,220	1,122,426	(5,754)	(1,210)	(92,041)	5,238	1,552,984	6,659,881	208,248	6,868,129
於二零一六年四月一日 (經審核)														
(Loss)/profit for the period	-	-	-	-	-	-	-	-	-	-	(1,253,646)	(1,253,646)	1,621	(1,252,025)
Other comprehensive (expense)/income	-	-	-	-	-	(268,626)	-	(4,556)	-	-	-	(273,182)	12,748	(260,434)
期內(虧損)/溢利														
其他全面(開支)/收益														
Total comprehensive (expense) income for the period	-	-	-	-	-	(268,626)	-	(4,556)	-	-	(1,253,646)	(1,526,828)	14,369	(1,512,459)
期內全面(開支)收入總額														
Share options lapsed	-	-	-	-	(3,654)	-	-	-	-	-	3,654	-	-	-
於行使認股權證時														
Issue of new shares upon exercise of warrants	5,378	625,877	(386,850)	-	-	-	-	-	-	-	-	244,405	-	244,405
發行新股份														
Capital injection from non-controlling shareholders of a subsidiary (Note 288)	-	-	-	-	-	-	-	-	(5,490)	-	-	(5,490)	209,354	203,864
來自一間附屬公司之非控股股東注資 (附註288)														
Recognition of equity-settled share-based payments	-	-	-	-	400	-	-	-	-	-	-	400	-	400
確認股本結算以股份形式付款														
At 30 September 2016 (unaudited)	41,801	4,273,083	-	3,539	966	853,800	(5,754)	(5,766)	(97,531)	5,238	302,992	5,372,368	431,971	5,804,339
於二零一六年九月三十日 (未經審核)														

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory surplus reserve. The reserve fund can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. There was no transfer from retained profits to the statutory reserve since the Group's PRC subsidiaries incurred net loss for both periods.
- (b) Special reserve of HK\$5,754,000 represents the difference between the nominal amount of share capital issued by Winbox (BVI) Limited and the Company and the nominal amount of the share capital of the acquired subsidiaries and Winbox (BVI) Limited respectively arisen from a group reorganisation occurred in prior years.
- (c) Other reserve represents (i) the difference between the fair value of the capital injections from non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests arisen from the effect of changes in the Group's ownership interests in existing subsidiaries without losing control; and (ii) the fair value of the gross liability of written put option issued by the Company.
- (d) Put option reserve represents the fair value of the put option issued by the Company on date of issue.

附註：

- (a) 根據中華人民共和國（「中國」）相關法律及法規規定，本集團在中國成立的附屬公司每年均須撥出除稅後純利10%作法定盈餘儲備，然後方可分派純利。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。由於本集團的中國附屬公司於兩個期間內產生淨虧損，因此並無金額由保留溢利轉撥至法定儲備。
- (b) 於過往年度進行集團重組產生的特殊儲備為5,754,000港元，乃指Winbox (BVI) Limited及本公司的已發行股本面值與已收購附屬公司及Winbox (BVI) Limited股本面值之間各自的差額。
- (c) 其他儲備指(i)來自非控股股東注資之公平值與來自本集團於現有附屬公司之擁有權權益變動（未失去控制權）之影響產生之非控股權益應佔附屬公司之賬面值之差額；及(ii)本公司發行書面認沽期權之總負債之公平值。
- (d) 認沽期權儲備指本公司於發行日期發行之認沽期權之公平值。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額	183,549	(105,129)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(24,767)	(2,511)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,601	684
Withdrawal of pledged bank deposits	提取有抵押銀行存款	9,412	129,225
Purchases of available-for-sale investments	購入可供出售投資	(233,292)	(178,225)
Dividend received from available-for-sale investments	收取可供出售投資的股息	780	1,988
Proceeds from disposal of available-for-sale investments	出售可供出售投資的所得款項	69,753	-
Net cash used in acquisition of a subsidiary	收購一間附屬公司所用的現金淨額	-	(10,325)
Proceed received from redemption of financial assets designated at fair value through profit or loss	贖回指定為透過損益按公平值計量之金融資產的所得款項	25,000	-
Interest received	已收利息	2,038	5,819
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(149,475)	(53,345)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(28,392)	(15,645)
Borrowings raised	新增借貸	376,119	5,795
Repayment of borrowings	償還借貸	(589,743)	(129,812)
Net proceeds from share placing of a subsidiary	一間附屬公司配售股份的所得款項淨額	121,370	-
Proceeds from disposal of shares of a subsidiary	出售一間附屬公司股份的所得款項	35,927	-
Net proceeds from issue of new shares upon exercise of warrants	於行使認股權證時發行新股份的所得款項淨額	-	244,405
Repayment of finance lease payables	償還融資租賃應付款項	(2,450)	-
Repayment on early redemption of secured notes	提早贖回有抵押票據之付款	(155,000)	-
Capital injection from non-controlling shareholders of a subsidiary	來自一間附屬公司之非控股股東注資	-	311,561
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(242,169)	416,304
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(208,095)	257,830
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	816,372	295,782
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	5,559	3,795
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balance and cash	於期末之現金及現金等價物，指銀行結餘及現金	613,836	557,407

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands.

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of its subsidiaries include: (i) money lending; (ii) securities investment; (iii) trading of futures; (iv) provision of commodities, futures and securities brokerage service; (v) rental and trading of construction machinery; and (vi) retailing of men's and women's apparels.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1. 一般資料及編製基準

本公司在開曼群島根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）註冊成立為獲豁免有限公司。

本公司之主要業務為投資控股及為其附屬公司提供管理服務。其附屬公司之主要業務包括：(i)放貸；(ii)證券投資；(iii)期貨買賣；(iv)提供商品、期貨及證券經紀服務；(v)建築機械租賃及銷售；及(vi)男裝女裝零售業務。

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（「聯交所」）證券上市規則附錄十六之適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The Group has the following significant events and transactions during the current interim period:

- (i) On 19 April 2017, the directors of the Company proposed a bonus issue on the basis of one bonus share for every six existing shares held (“Year 2017 Bonus Issue”), which was approved by the shareholders on 5 July 2017 and 697,694,575 bonus shares were issued on 25 July 2017.
- (ii) On 10 May 2017, Hao Tian International Construction Investment Group Limited (“Hao Tian International Construction”), an indirect and non-wholly owned subsidiary of the Company, entered into a placing agreement with placing agents, pursuant to which, the placing agents agree to procure not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 200,000,000 placing shares at the placing price of HK\$0.62 per placing share (the “Placing”). The Placing was completed on 26 May 2017.
- (iii) The Group recognised HK\$143,494,000 and HK\$172,756,000 impairment loss on goodwill allocated to Fujian Nuoqi Co., Ltd. (“Fujian Nuoqi”) and goodwill allocated to Hao Tian International Construction, respectively. Details of which are set out in note 19.

1A. 於本中期期間之重大事件及交易

本集團於本中期期間進行以下重大事件及交易：

- (i) 於二零一七年四月十九日，本公司董事建議按每持六股現有股份獲發一股紅股之基準發行紅股（「二零一七年紅股發行」），且已於二零一七年七月五日獲股東批准，及697,694,575股紅股已於二零一七年七月二十五日獲發行。
- (ii) 於二零一七年五月十日，本公司之間接非全資附屬公司昊天國際建設投資集團有限公司（「昊天國際建設」）與配售代理訂立配售協議，據此，配售代理同意促使不少於六名承配人（其及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.62港元認購最多200,000,000股配售股份（「配售事項」）。配售事項已於二零一七年五月二十六日完成。
- (iii) 本集團已分別確認分配至福建諾奇股份有限公司（「福建諾奇」）之商譽減值虧損143,494,000港元及分配至昊天國際建設之商譽減值虧損172,756,000港元。有關詳情載於附註19。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017. In addition, the Group has applied the following accounting policies as they became applicable to the Group during the period.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle

The application of the above amendments to HKASs and HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. The application of Amendments to HKAS 7 "Disclosure initiative" will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided in the consolidated financial statements for the year ending 31 March 2018 on application.

2. 主要會計政策

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。

截至二零一七年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與於編製本集團截至二零一七年三月三十一日止年度之年度財務報表所遵循者相同。此外，本集團已應用下列會計政策，因其於期內已適用於本集團。

於本中期期間，本集團已首次應用下列與編製本集團簡明綜合財務報表相關之由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」）之新修訂本：

香港會計準則第7號 （修訂本）	披露計劃
香港會計準則第12號 （修訂本）	就未變現虧損確認遞延稅項資產
香港財務報告準則 （修訂本）	二零一四年至二零一六年週期香港財務報告準則之年度改進

於本中期期間應用上述香港會計準則及香港財務報告準則之修訂本並無對該等簡明綜合財務報表所報告之金額及／或該等簡明綜合財務報表所載披露造成重大影響。應用香港會計準則第7號之修訂本「披露計劃」可能導致有關本集團融資活動之額外披露，尤其是融資活動產生之負債之綜合財務狀況報表之期初及期末結餘之對賬，將於截至二零一八年三月三十一止年度之綜合財務報表中應用該修訂本時提供。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. REVENUE

3. 收益

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income generated from money lending	自放貸賺取之利息收入	72,238	74,785
Commission income generated from commodities, futures and securities brokerage	自商品、期貨及證券經紀賺取之佣金收入	5,090	3,610
Revenue generated from retailing of men's and women's apparels	自男裝及女裝零售賺取之收入	30,306	–
Rental and other service income generated from construction machinery business (Note a)	自建築機械業務賺取之租金及其他服務收入(附註a)	64,110	–
Trading income generated from construction machinery business (Note b)	自建築機械業務賺取之貿易收入(附註b)	6,472	–
		178,216	78,395

Notes:

- (a) Amount represents revenue generated from leasing and sub-leasing of machinery and other service income.
- (b) Amount represents revenue generated from sales of machinery and spare parts.

附註:

- (a) 該金額指租賃及轉租機械及其他服務收入所產生之收益。
- (b) 該金額指自銷售機械及備用零件產生之收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION

The Group is currently organised into below operating divisions:

- (a) Money lending division carried out by Hao Tian Finance Company Limited ("Hao Tian Finance");
- (b) Securities investment division carried out by Hao Tian Management (Hong Kong) Limited ("Hao Tian Management");
- (c) Trading of futures division carried out by Hong Kong Energy & Mining Investment Management Limited;
- (d) Commodities, futures and securities brokerage division carried out by King International Bullion Limited, King International Futures Limited and Hao Tian International Securities Limited;
- (e) Leasing and sub-leasing and trading of construction machinery division carried out by Hao Tian International Construction*; and
- (f) Retailing of men's and women's apparels division carried out by Fujian Nuoqi*.

* Not regarded as operating segments for the period ended 30 September 2016 as Hao Tian International Construction and Fujian Nuoqi became subsidiaries of the Group in the second half of the year ended 31 March 2017.

The operating divisions are the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance.

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

4. 分部資料

本集團目前劃分為以下經營分部：

- (a) 放貸分部，由昊天財務有限公司（「昊天財務」）經營；
- (b) 證券投資分部，由昊天管理（香港）有限公司（「昊天管理」）經營；
- (c) 期貨買賣分部，由香港能源礦業投資管理有限公司經營；
- (d) 商品、期貨及證券經紀分部，由天王國際金業有限公司、天王國際期貨有限公司及昊天國際證券有限公司經營；
- (e) 建築機械租賃及轉租及買賣分部，由昊天國際建設經營*；及
- (f) 男裝及女裝零售分部，由福建諾奇經營*。

* 由於昊天國際建設及福建諾奇於截至二零一七年三月三十一日止年度下半年方成為本集團之附屬公司，因而截至二零一六年九月三十日止期間不被視為經營分部。

該等經營分部乃本集團各部分內部報告的基準，本公司執行董事（即主要營運決策者）會定期審閱，以分配資源至各分部並評估各分部之表現。

由於主要營運決策者並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Information regarding the above segments from is reported below:

For the six months ended 30 September 2017

	Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Construction machinery	Retailing of men's and women's apparels	Consolidated
	放貸	證券投資	期貨買賣	商品、期貨及證券經紀	建築機械	零售	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Gross proceeds from sale of investments held for trading	-	31,153	-	-	-	-	31,153
Segment revenue	72,238	-	-	5,090	70,582	30,306	178,216
Segment results	60,346	88,066	(3,688)	(2,205)	(188,873)	(134,932)	(181,286)
Other income							4,152
Other gains and losses							95,513
Central administration costs							(54,235)
Finance costs							(42,975)
Share of result of an associate							(375)
Loss before taxation							(179,206)

4. 分部資料 (續)

有關上述分部的資料呈報如下：

截至二零一七年九月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

For the six months ended 30 September 2016

		Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Consolidated
		放貸 HK\$'000 千港元 (unaudited) (未經審核)	證券投資 HK\$'000 千港元 (unaudited) (未經審核)	期貨買賣 HK\$'000 千港元 (unaudited) (未經審核)	證券經紀 HK\$'000 千港元 (unaudited) (未經審核)	綜合 HK\$'000 千港元 (unaudited) (未經審核)
Gross proceeds from sale of investments held for trading	出售持作買賣之投資之 所得款項總額	-	646,659	-	-	646,659
Segment revenue	分部收益	74,785	-	-	3,610	78,395
Segment results	分部業績	67,798	(1,299,036)	(7,197)	(5,006)	(1,243,441)
Other income	其他收入					8,933
Other gains and losses	其他收益及虧損					(156,126)
Central administration costs	中央行政費用					(35,722)
Finance costs	融資成本					(44,301)
Share of result of an associate	應佔一間聯營公司業績					(254)
Loss before taxation	除稅前虧損					(1,470,911)

Segment results represent the profit earned or loss incurred by each segment without allocation of certain of other income, certain of other gains and losses (other than fair value change on investments held for trading), central administration costs, finance costs and share of result of an associate. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

4. 分部資料 (續)

截至二零一六年九月三十日止六個月

分部業績指各分部在未分配若干其他收入、若干其他收益及虧損（持作買賣投資之公平值變動除外）、中央行政費用、融資成本及應佔一間聯營公司業績之情況下賺取之溢利或產生之虧損。此為就分配資源及評估表現向主要營運決策者報告之方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. OTHER INCOME/OTHER GAINS AND LOSSES 5. 其他收入／其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Other income	其他收入		
Dividend income from available-for-sale investments	可供出售投資股息收入	780	1,988
Interest earned on bank deposits	銀行存款所獲利息	1,603	4,818
Sundry income	雜項收入	4,354	2,187
		6,737	8,993
Other gains and losses	其他收益及虧損		
Fair value gain (loss) on investments held for trading (Note a)	持作買賣投資之公平值收益(虧損)(附註a)	84,378	(1,306,233)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	(1,748)	(69,627)
Fair value gain (loss) on financial assets/liabilities designated at FVTPL	指定為透過損益按公平值計量之金融資產/負債之公平值收益(虧損)	98,919	(124,682)
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	216	(54)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	53,212
Impairment loss as on loan receivables and interest receivables	應收貸款及應收利息減值虧損	-	(2,677)
Impairment losses on goodwill	商譽減值虧損	(316,250)	-
Reversal of allowance for bad and doubtful debt and receipt of related interest (Note b)	撥回呆壞賬撥備及收取相關利息(附註b)	12,051	-
Refund costs incurred for a litigation (Note b)	訴訟成本退款(附註b)	2,358	-
Net exchange loss	匯兌虧損淨額	(1,638)	(12,298)
		(121,714)	(1,462,359)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. OTHER INCOME/OTHER GAINS AND LOSSES (continued)

Notes:

- (a) During the six months ended 30 September 2017, realised loss of HK\$4,379,000 (six months ended 30 September 2016: HK\$970,226,000) was recognised for the Group's investments held for trading.
- (b) A subsidiary of Hao Tian International Construction impaired a trade receivable due from a customer of HK\$8,885,000 due to the uncertainty of recovery of the receivable in previous years. The Group filed litigation against this customer. On 11 July 2017, the Court of Appeal ruled in favour of the Group and the customer has to pay the unsettled trade receivable HK\$8,885,000 and HK\$3,166,000 interests on the unsettled trade receivable to the Group. The Group was also entitled to receive 80% of the costs of the appeal from the customer.

5. 其他收入／其他收益及虧損 (續)

附註：

- (a) 於截至二零一七年九月三十日止六個月，本集團就其持作買賣投資確認已變現虧損4,379,000港元（截至二零一六年九月三十日止六個月：970,226,000港元）。
- (b) 昊天國際建設之一間附屬公司因過往年度收回應收款項之不確定性而產生應收一名客戶賬款減值8,885,000港元。本集團對該客戶提起訴訟。於二零一七年七月十一日，上訴法庭判決本集團勝訴，客戶須向本集團支付未償付應收賬款8,885,000港元及未償付應收賬款之利息3,166,000港元。本集團亦有權自該客戶收取80%之上訴費用。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on borrowings	借貸之利息開支	37,286	40,336
Interest on other long term liability	其他長期負債之利息	3,965	3,965
Interest expense of obligation under finance leases	融資租賃承擔之利息開支	1,724	—
		42,975	44,301

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

7. TAXATION CHARGE (CREDIT)

7. 稅項支出(抵免)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong:	香港:		
Current tax	即期稅項	10,827	9,586
Deferred tax (Note 21)	遞延稅項(附註21)	11,591	(228,472)
Income tax charge (credit)	所得稅支出(抵免)	22,418	(218,886)

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

香港利得稅按兩個期間內估計應課稅溢利的16.5%計算。

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

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

8. LOSS FOR THE PERIOD

8. 期內虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging:	期內虧損乃經扣除下列各項後達致：		
Amortisation of prepaid lease payment	預付租賃款項攤銷	314	174
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	1,360	1,360
Cost of inventories recognised as expenses	確認為開支之存貨成本	32,626	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,669	2,513
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Fees, salaries, bonus and other allowances (including emolument shares)	袍金、薪金、花紅及其他津貼 (包括獎勵股份)	64,742	17,244
Retirement benefit scheme contributions	退休福利計劃供款	2,334	428
Share-based payments	以股份形式付款	–	400
		67,076	18,072

9. DIVIDEND

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2017 and 2016.

9. 股息

本公司董事不建議派付截至二零一七年及二零一六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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the current and prior periods attributable to the owners of the Company is based on the following data:

10. 每股虧損

本公司擁有人應佔本期間及過往期間的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to the owners of the Company)	用作計算每股基本及攤薄虧損的虧損(本公司擁有人應佔期內虧損)	(146,871)	(1,253,646)

The basis of denominators used is the same as those detailed in the calculation of basic and diluted loss per share both periods below.

所採用分母的基準與下文計算於兩個期間的每股基本及攤薄虧損所詳列者相同。

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 '000 千股 (unaudited) (未經審核)	2016 二零一六年 '000 千股 (unaudited) (未經審核) (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	4,883,862	4,784,212

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. LOSS PER SHARE (continued)

The weighted average number of ordinary shares for the six months ended 30 September 2016 has been adjusted to reflect the impact of the bonus issue took place on 25 July 2017.

For the six months ended 30 September 2017, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and allotment of emolument shares since the assumed exercise and allotment would result in a decrease in loss per share.

For the six months ended 30 September 2016, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since the assumed exercise would result in a decrease in loss per share.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group acquired HK\$34,940,000 (six months ended 30 September 2016: HK\$2,511,000) property, plant and equipment.

As at 30 September 2017, the carrying value of machinery and motor vehicles includes amount of HK\$146,167,000 and HK\$3,003,000 (31 March 2017: HK\$115,438,000 and HK\$3,652,000, respectively) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from finance lease arrangements were either classified as borrowings or obligation under finance lease as at the end of reporting period.

As at 30 September 2017, the Group has pledged leasehold land and buildings having a carrying value of approximately HK\$73,840,000 (31 March 2017: HK\$6,316,000) to secured banking facilities granted to the Group.

10. 每股虧損 (續)

截至二零一六年九月三十日止六個月之普通股加權平均數已經調整，以反映於二零一七年七月二十五日進行之紅股發行之影響。

截至二零一七年九月三十日止六個月，計算每股攤薄虧損並無假設會行使本公司尚未行使之購股權及配發獎勵股份，因為假設行使及配發將會導致每股虧損減少。

截至二零一六年九月三十日止六個月，計算每股攤薄虧損並無假設會行使本公司尚未行使之購股權，因為假設行使將導致每股虧損減少。

11. 物業、廠房及設備的變動

於本期間內，本集團購置34,940,000港元（截至二零一六年九月三十日止六個月：2,511,000港元）之物業、廠房及設備。

於二零一七年九月三十日，機械及汽車之賬面值包括與融資租賃安排持有之資產相關之金額分別為146,167,000港元及3,003,000港元（二零一七年三月三十一日：分別為115,438,000港元及3,652,000港元）。融資租賃安排產生之負債已於報告期末分類為借貸或融資租賃承擔。

於二零一七年九月三十日，本集團已抵押賬面值約73,840,000港元（於二零一七年三月三十一日：6,316,000港元）之租賃土地及樓宇以取得本集團獲授之銀行融資。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

12. PREPAID LEASE PAYMENT

The prepaid lease payment comprises:

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Leasehold land outside Hong Kong: Medium-term lease	香港境外租賃土地: 中期租賃	32,260	32,061
Analysed for reporting purposes as:	就報告目的分析為:		
Current portion	即期部分	343	329
Non-current portion	非即期部分	31,917	31,732
		32,260	32,061

The leasehold land is amortised on a straight-line basis over the remaining term of the lease.

租賃土地按餘下租期以直線法攤銷。

13. PREMIUM OVER PREPAID LEASE PAYMENT

During the year ended 31 March 2015, the Group acquired the entire interest of Access Profit Global Enterprises Group Limited ("Access Profit") and its subsidiaries (collectively referred as the "Access Profit Group") at a consideration of HK\$150,000,000 from Sunshine Zhong Xing Capital Holdings Limited ("Vendor"). The principal asset of the Access Profit Group is a land located in Urumqi, the capital city of the Uyghur Autonomous Region of Xinjiang in the PRC. The land is designated for logistics and warehousing development purpose. In the opinion of the directors, it is probable that the future economic benefits will flow to the Group as a result of engaging in the logistics and warehousing development on this land. At the date of acquisition, the excess of the fair value of the land, determined based on a valuation performed as on 31 March 2015 by Roma Appraisals Limited, an independent professional valuer, over the amount prepaid by Access Profit Group when it acquired the land use right, is recognised as premium over prepaid lease payment in accordance with HKAS 38 "Intangible assets".

13. 預付租賃款項之溢價

於截至二零一五年三月三十一日止年度內，本集團以代價150,000,000港元自陽光忠興資本控股有限公司（「賣方」）收購加裕國際企業集團有限公司（「加裕」）及其附屬公司（統稱「加裕集團」）之全部權益。加裕集團之主要資產為位於中國新疆維吾爾自治區省會城市烏魯木齊之一幅土地。該土地指定作物流及倉儲發展用途。董事認為，由於參與該土地上之物流及倉儲發展，未來將很有可能將有經濟利益流向本集團。於收購當日，該土地之公平值超逾加裕集團於其收購該土地使用權時預付之金額之部分（根據獨立專業估值師羅馬國際評估有限公司於二零一五年三月三十一日進行之估值釐定）根據香港會計準則第38號「無形資產」確認為預付租賃款項之溢價。

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

13. PREMIUM OVER PREPAID LEASE PAYMENT (continued)

At the date of the completion of the acquisition, the Group recorded HK\$18,131,000 and HK\$133,261,000 as prepaid lease payment and premium over prepaid lease payment respectively. The premium over prepaid lease payment is amortised on a straight-line basis over the remaining term of the lease of the prepaid lease payment of 49 years.

As detailed in the circular issued by the Company on 23 January 2015 (the "Logistics Circular"), the Vendor undertakes, amongst others,

- (i) the net profit after tax of Access Profit Group for the year ending 31 December 2018 is not less than RMB25 million (the "Guaranteed Profit"), the Vendor agrees and undertakes to pay the Group a compensation in the amount equivalent to the shortfall between the actual net profit after tax and the Guaranteed Profit of the Access Profit Group; and
- (ii) in case the valid permit for commencement of the construction works or the land title certificate or any of the requisite permits, licenses, approvals, authorisations, consents, registrations and filings referred to the Logistics Circular is not obtained, or made as the case may be, by the Access Profit Group by 31 December 2018, the Vendor agrees and undertakes to pay RMB25 million to the Group as compensation and the parties agreed to unwind the transaction, whereupon, the entire issued share capital of the Access Profit will be transferred to the Vendor without consideration and HK\$150,000,000, representing the consideration paid by the Group, will be returned to the Group.

13. 預付租賃款項之溢價 (續)

於完成收購當日，本集團錄得預付租賃款項及預付租賃款項之溢價分別為18,131,000港元及133,261,000港元。預付租賃款項之溢價按預付租賃款項之餘下租期49年以直線法攤銷。

誠如本公司於二零一五年一月二十三日所刊發之通函（「物流通函」）所詳述，賣方承諾（其中包括）：

- (i) 截至二零一八年十二月三十一日止年度，加裕集團之除稅後純利不少於人民幣25,000,000元（「保證溢利」），賣方同意並承諾向本集團支付金額相等於加裕集團實際除稅後純利與保證溢利之差額的補償；及
- (ii) 倘加裕集團並無於二零一八年十二月三十一日前取得或進行（視乎情況而定）物流通函所述之有效建築工程施工許可證或土地業權證書或任何必要許可證、牌照、批准、授權、同意、登記及備案，則賣方同意並承諾將向本集團支付人民幣25,000,000元作為補償，而訂約方同意解除交易，據此，加裕集團之全部已發行股本將無償轉讓予賣方，及150,000,000港元（相當於本集團支付之代價）代價將退回予本集團。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

14. INTANGIBLE ASSETS

- (i) HK\$11,000,000 of the total amounts represents for the customer list and the securities brokerage licenses acquired by the Group, which amounted to HK\$7,500,000 and HK\$3,500,000 respectively, through its acquisition of Hao Tian International Securities Limited.

The recoverable amount of intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 13.6% (31 March 2017: 13.9%). Cash flows after five years period are extrapolated at 1% (31 March 2017: 1%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the units' past performance and management's expectations for the market development.

- (ii) HK\$167,650,000 of the total amounts represents for the brand name acquired by the Group through its acquisition of Hao Tian International Construction. The directors of the Company consider the brand name acquired has indefinite useful life. The recoverable amount of the intangible asset has been determined based on value in use calculation which is detailed in note 19.

14. 無形資產

- (i) 總金額11,000,000港元指本集團透過收購昊天國際證券有限公司而獲得金額分別為7,500,000港元及3,500,000港元之客戶清單及證券經紀牌照。

無形資產之可收回金額乃基於計算使用價值釐定。計算方法使用經管理層批核以13.6%貼現率(二零一七年三月三十一日: 13.9%)計算的五年財政預算所得的現金流量預測。五年後之現金流量推定為1%增長率(二零一七年三月三十一日: 1%)。使用價值計算的另一項主要假設為預算收入及毛利率, 乃按該單位過往之表現及管理層對市場發展之預期釐定。

- (ii) 總金額167,650,000港元指本集團透過收購昊天國際建設而取得之品牌名稱。本公司董事認為, 所獲得之品牌名稱具無限期使用年限。無形資產之可收回金額乃基於附註19所詳述之使用價值之計算釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

15. AVAILABLE-FOR-SALE INVESTMENTS

15. 可供出售投資

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Available-for-sale investments include:	可供出售投資包括：		
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券， 按公平值	552,121	694,310
Unlisted fund, at fair value	非上市基金，按公平值	228,469	-
		780,590	694,310
Unlisted equity securities, at cost	非上市股本證券，按成本	363,235	363,235
Less: accumulated impairment loss	減：累計減值虧損	(293,057)	(293,057)
Unlisted equity securities at cost less accumulated impairment loss	非上市股本證券， 按成本減累計減值虧損	70,178	70,178
		850,768	764,488

During the period ended 30 September 2017, the Group invested HK\$233,292,000 to a fund which is principally invested in listed securities.

Unlisted equity securities represent investments in unlisted securities issued by two private entities. The business of these companies are investment holding and securities trading. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

於截至二零一七年九月三十日止期間，本集團向主要投資於上市證券之基金投資233,292,000港元。

非上市股本證券指於兩間私營實體發行之非上市證券的投資。該等公司之業務為投資控股及證券買賣。由於餘下非上市股本證券之合理公平值估算範圍太大，本公司董事認為彼等之公平值不能可靠計量，故於報告期末按成本扣減減值計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

15. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the period ended 30 September 2016, the Group recognised impairment loss of HK\$13,400,000 to profit or loss in respect of an investment in one of the private entities with reference to the latest financial information of this entity available to the Group.

As at 30 September 2017, the Group has pledged certain available-for-sale investments of approximately HK\$479,505,000 (31 March 2017: HK\$136,266,000) to secure a bank loan granted to the Group.

15. 可供出售投資 (續)

於截至二零一六年九月三十日止期間，經參考本集團可得之其中一間私營實體的最近財務資料，本集團就於該實體之投資於損益確認減值虧損13,400,000港元。

於二零一七年九月三十日，本集團已抵押若干可供出售投資約479,505,000港元（二零一七年三月三十一日：136,266,000港元）以擔保授予本集團之銀行貸款。

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 指定為透過損益按公平值計量的金融資產／負債

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets designated at FVTPL	指定為透過損益按公平值計量的金融資產		
Jimei Bond (Note i)	集美債券 (附註i)	-	27,779
Financial liabilities designated at FVTPL	指定為透過損益按公平值計量的金融負債		
CSFG Option (Note ii)	中國山東金融集團期權 (附註ii)	8	1,381
HTF Warrants (Note ii)	昊天財務認股權證 (附註ii)	8,949	33,180
HTD Option (Note iii)	HTD期權 (附註iii)	88,139	121,014
Gross liabilities arising from HTM Put Option (Note iii)	昊天管理認沽期權產生之總負債 (附註iii)	120,556	163,775
		217,652	319,350

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) On 5 November 2015, the Group subscribed for an unlisted 8% coupon convertible bond issued by Jimei International Entertainment Group Limited, a company listed on the Stock Exchange ("Jimei Bond") with principal amount of HK\$25 million at a consideration of HK\$25 million. The Jimei Bond is denominated in HK\$ and will mature on 2 December 2018. The Group had the right to convert the Jimei Bond to ordinary shares of Jimei International Entertainment Group Limited, at any time before the maturity date, at a conversion price of HK\$5 per share. Jimei International Entertainment Group Limited may also redeem part or all of the Jimei Bond at any time before the maturity date at principal amount. The Group designated the entire Jimei Bond as financial assets designated at FVTPL at initial recognition.

During six months ended 30 September 2017, Jimei International Entertainment Group Limited redeemed the Jimei Bond at principal amount of HK\$25 million. Fair value change of Jimei Bond of approximately HK\$2,779,000 was charged to profit or loss during current period.

16. 指定為透過損益按公平值計量的金融 資產／負債(續)

附註：

- (i) 於二零一五年十一月五日，本集團認購由集美國際娛樂集團有限公司（一間於聯交所上市之公司）發行之本金額為25,000,000港元之非上市8厘息票可換股債券（「集美債券」），代價為25,000,000港元。集美債券乃以港元計值並將於二零一八年十二月二日到期。本集團有權於到期日前任何時間按轉換價每股5港元將集美債券轉換為集美國際娛樂集團有限公司之普通股。集美國際娛樂集團有限公司亦可於到期日前任何時間按本金額贖回部份或全部集美債券。本集團於初步確認時將全部集美債券指定為透過損益按公平值計量的金融資產。

於截至二零一七年九月三十日止六個月，集美國際娛樂集團有限公司以本金額25,000,000港元贖回集美債券。於本期間，集美債券之公平值變動約2,779,000港元已自損益扣除。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (ii) During the year ended 31 March 2016, the Group granted the CSFG Option and HTF Warrants (as defined and detailed in Note 25) to an independent third party.

CSFG Option

The fair value of the CSFG Option was calculated using the Binomial Option Pricing Model. The inputs into the valuations were as follows:

Share price of China Shandong Hi-Speed Financial Group Limited ("CSFG")	中國山東高速金融集團有限公司(「中國山東金融集團」)之股價	HK\$0.370 0.370港元	HK\$0.330 0.330港元
Strike price	行使價	HK\$1.440 1.440港元	HK\$1.440 1.440港元
Risk free rate (Note a)	無風險利率(附註a)	0.495%	0.682%
Expected life (Note b)	預期年期(附註b)	0.786 years 0.786年	1.286 years 1.286年
Expected volatility (Note c)	預期波幅(附註c)	50.804%	85.000%

Notes:

- (a) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the option.
- (b) Expected life is the expected remaining life of the option.
- (c) Expected volatility is estimated by calculating the historical weekly share price volatility of the stock price of CSFG.

As at 30 September 2017, the fair value of the CSFG Option was HK\$8,000 (31 March 2017: HK\$1,381,000). The change in fair value of HK\$1,373,000 was credited to profit and loss.

16. 指定為透過損益按公平值計量的金融資產／負債(續)

附註:(續)

- (ii) 於截至二零一六年三月三十一日止年度,本集團向一名獨立第三方授出中國山東金融集團期權及昊天財務認股權證(定義及詳情見附註25)。

中國山東金融集團期權

中國山東金融集團期權的公平值乃使用二項式期權定價模式計算。估值的輸入數據如下:

At 30 September 2017 於二零一七年 九月三十日	At 31 March 2017 於二零一七年 三月三十一日
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附註:

- (a) 無風險利率乃經參考年期與期權的預期年期類似的香港外匯基金票據的收益釐定。
- (b) 預期年期指期權的預期剩餘年期。
- (c) 預期波幅乃經計算中國山東金融集團股價的每周歷史股價波幅而作出估計。

於二零一七年九月三十日,中國山東金融集團期權之公平值為8,000港元(二零一七年三月三十一日:1,381,000港元)。公平值變動1,373,000港元已計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(ii) (continued)

HTF Warrants

The fair value of the HTF Warrants was calculated using the Binomial Option Pricing Model. The inputs into the valuations were as follows:

		At 30 September 2017 於二零一七年 九月三十日	At 31 March 2017 於二零一七年 三月三十一日
Equity value (Note a)	股權價值 (附註a)	HK\$0.800 0.800港元	HK\$1.125 1.125港元
Risk free rate (Note b)	無風險利率 (附註b)	0.496%	0.683%
Expected life (Note c)	預期年期 (附註c)	0.791 years 0.791年	1.291 years 1.291年
Expected volatility (Note d)	預期波幅 (附註d)	15.997%	24.078%

Notes:

- (a) Being equity value of Hao Tian Finance Company Limited (the "Hao Tian Finance"), a subsidiary of the Company, determined by reference to the net asset value of Hao Tian Finance as at 30 September 2017 and 31 March 2017 respectively with adjustment on marketability and minority discount.
- (b) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the warrants.
- (c) Expected life is the expected remaining life of the warrants.
- (d) Expected volatility is estimated by reference to the volatility of other companies which shares are on the Stock Exchange and engaged in similar industry of Hao Tian Finance.

As at 30 September 2017, the fair value of the HTF Warrants was HK\$8,949,000 (31 March 2017: HK\$33,180,000). The change in fair value of HK\$24,231,000 was credited to profit and loss.

16. 指定為透過損益按公平值計量的金融資產／負債 (續)

附註：(續)

(ii) (續)

昊天財務認股權證

昊天財務認股權證的公平值乃使用二項式期權定價模式計算。估值的輸入數據如下：

		At 30 September 2017 於二零一七年 九月三十日	At 31 March 2017 於二零一七年 三月三十一日
Equity value (Note a)	股權價值 (附註a)	HK\$0.800 0.800港元	HK\$1.125 1.125港元
Risk free rate (Note b)	無風險利率 (附註b)	0.496%	0.683%
Expected life (Note c)	預期年期 (附註c)	0.791 years 0.791年	1.291 years 1.291年
Expected volatility (Note d)	預期波幅 (附註d)	15.997%	24.078%

附註：

- (a) 本公司附屬公司昊天財務有限公司(「昊天財務」)之股權價值乃經參考昊天財務分別於二零一七年九月三十日及二零一七年三月三十一日之資產淨值(就流通性及少數折讓作出調整)而釐定。
- (b) 無風險利率乃經參考年期與認股權證的預期年期類似的香港外匯基金票據的收益釐定。
- (c) 預期年期指認股權證的預期剩餘年期。
- (d) 預期波幅乃經參考股份於聯交所上市及所從事行業與昊天財務類似之其他公司之波幅而作出估計。

於二零一七年九月三十日，昊天財務認股權證的公平值為8,949,000港元(二零一七年三月三十一日：33,180,000港元)。公平值變動24,231,000港元已計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes: (continued)

- (iii) During the year ended 31 March 2017, the Group issued HTD Option (as defined and detailed in Note 28B) to Vandi Investments Limited ("Vandi"), an independent third party. According to the Call Option Deed (as defined and detailed in Note 28B), Vandi has the right to subscribe up to 389,940,000 shares of the Company at an exercise price of HK\$0.8 per share (adjusted to 454,930,000 shares and HK\$0.69 per share after completion of the Year 2017 Bonus Issue) (the "HTD Option Price"). Upon the exercise of the HTD Option, the HTD Option Price will be settled by: (i) cash; (ii) transfer of Hao Tian Management's shares owned by Vandi at a fixed price of US\$48,721 per Hao Tian Management share ("HTM Put Option"); or (iii) a combination of payment of (i) and (ii). The HTD option is carried in the condensed consolidated statement of financial position as financial liabilities designated at FVTPL as the exercise of the HTD option conversion will be settled other than by exchange of a fixed number of the Company's own equity. The gross financial liability arising from the HTM Put Option represents the present value of the obligation to deliver the share redemption amount, which was estimated to be HK\$120,556,000 (31 March 2017: HK\$163,775,000). The remeasurement difference of HK\$43,219,000 was credited to profit and loss.

The fair values of the HTD Option was calculated using the Monte-Carlo Simulation Model. The inputs into the valuations were as follows:

16. 指定為透過損益按公平值計量的金融資產／負債 (續)

附註：(續)

- (iii) 於截至二零一七年三月三十一日止年度，本集團向獨立第三方Vandi Investments Limited (「Vandi」)發行HTD期權(定義及詳情見附註28B)。根據認購期權契據(定義及詳情見附註28B)，Vandi有權按行使價每股0.8港元(「HTD期權價」)認購最多389,940,000股本公司股份(於二零一七年紅股發行完成後，經調整為454,930,000股股份及每股0.69港元)。於行使HTD期權後，HTD期權價將按以下方式支付：(i)現金；(ii)按固定價每股昊天管理股份48,721美元轉讓Vandi擁有之昊天管理股份(「昊天管理認沽期權」)；或(iii)(i)與(ii)相結合之方式支付。由於行使HTD期權轉換將以交換固定數目本公司股本以外之方式支付，故HTD期權按指定為透過損益按公平值計量的金融負債於簡明綜合財務狀況報表內列賬。昊天管理認沽期權產生之金融負債總額指交付股份贖回金額之債務現值，估計將為120,556,000港元(二零一七年三月三十一日：163,775,000港元)。重新計量之差額43,219,000港元已計入損益。

HTD期權之公平值乃使用蒙地卡羅模擬模式計算。估值的輸入數據如下：

		At 30 September 2017 於二零一七年 九月三十日	At 31 March 2017 於二零一七年 三月三十一日
Equity value of Hao Tian Management (note a)	昊天管理股權價值(附註a)	HK\$87,762 87,762港元	HK\$88,344 88,344港元
Stock price of the Company	本公司股價	HK\$0.265 0.265港元	HK\$0.405 0.405港元
HTD Option price	HTD期權價	HK\$0.69 0.69港元	HK\$0.800 0.800港元
Risk free rate (note b)	無風險利率(附註b)	1.049%	1.217%
Expected life (note c)	預期年期(附註c)	3.90 years 3.90年	4.40 years 4.40年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	92.70%	93.71%

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. FINANCIAL ASSETS/LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(iii) (continued)

Notes:

- (a) Being equity value of Hao Tian Management determined by reference to the net asset value of Hao Tian Management as at 30 September 2017 and 31 March 2017 respectively with adjustment on marketability and minority discount.
- (b) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the option.
- (c) Expected life is the expected remaining life of the option.
- (d) Expected volatility is estimated by calculating the historical weekly share price volatility of the stock price of the Company.

As at 30 September 2017, the fair value of the HTD Option was HK\$88,139,000 (31 March 2017: HK\$121,014,000). The change in fair value of HK\$32,875,000 was credited to profit and loss.

16. 指定為透過損益按公平值計量的金融 資產／負債 (續)

附註：(續)

(iii) (續)

附註：

- (a) 昊天管理之股權價值乃經參考昊天管理分別於二零一七年九月三十日及二零一七年三月三十一日之資產淨值（就流通性及少數折讓作出調整）而釐定。
- (b) 無風險利率乃經參考年期與期權的預期年期類似的香港外匯基金票據的收益釐定。
- (c) 預期年期指期權的預期剩餘年期。
- (d) 預期波幅乃經計算本公司股價的每周歷史股價波幅而作出估計。

於二零一七年九月三十日，HTD期權之公平值為88,139,000港元（二零一七年三月三十一日：121,014,000港元）。公平值變動32,875,000港元已計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

17. LOAN RECEIVABLES

17. 應收貸款

		30.9.2017	31.3.2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current:	非即期:		
Secured, fixed-rate loan receivables	有抵押、應收固定利率貸款	194,711	120,870
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	3,892	2,327
		198,603	123,197
Current:	即期:		
Secured, fixed-rate loan receivables (Note)	有抵押、應收固定利率貸款 (附註)	351,326	507,480
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	133,932	157,913
		485,258	665,393
		683,861	788,590

Note: The loan receivables are secured by properties and equity securities held by the borrowers. Included in the Group's loans receivables are debtors, with carrying amount of HK\$130,001,000 (31 March 2017: HK\$47,450,000) which are past due at the reporting date. The loan receivables are secured by properties and equity securities pledged to the Group. The Group assessed the fair value of the pledged properties and equity securities, in the opinion of the directors, the risk of non-recoverability of the amount is minimal, and no impairment is required as at 30 September 2017.

附註：應收貸款乃由借款人持有之物業及股本證券作抵押。本集團之應收貸款包括賬面值為130,001,000港元（二零一七年三月三十一日：47,450,000港元）之應收款項（其於報告日期逾期）。應收貸款乃由抵押予本集團之物業及股本證券作抵押。本集團已評估已抵押物業及股本證券之公平值，董事認為，該款項不可收回之風險極微，故於二零一七年九月三十日毋須作出減值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司之投資

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in an associate	於一間聯營公司投資之成本	2,334	2,334
Share of post-acquisition loss and other comprehensive expense	應佔收購事項後虧損及其他全面開支	(2,006)	(1,567)
		328	767

Name of entity 實體名稱	Country of registration 註冊國家	Principal Place of business 主要營業地點	Proportion of ownership by the Group 本集團所佔擁有權比例		Principal activity 主要業務
			30.9.2017 二零一七年 九月三十日	31.3.2017 二零一七年 三月三十一日	
Fujian Province Qingliu County Jiuli Youzhi Co., Limited ("Jiuli Youzhi") [#]	PRC	PRC	49%	49%	Manufacturing and trading of Camellia Oleifera related products.
福建省清流縣九利油脂有限公司 ("九利油脂") [#]	中國	中國	49%	49%	生產及買賣油茶相關產品。

[#] One out of three directors of the entity is appointed by the Group. In the opinion of the directors, the Group has significant influence over this entity.

On 27 May 2016, Hao Tian China acquired 49% of issued equity interest of Jiuli Youzhi for a total consideration of RMB2,009,000 (equivalent to HK\$2,334,000).

[#] 該實體三名董事中之一名乃由本集團委任。董事認為，本集團對該實體有重大影響力。

於二零一六年五月二十七日，昊天中國收購九利油脂之49%已發行股權，總代價為人民幣2,009,000元（相等於2,334,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

19. GOODWILL/IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSET WITH INDEFINITE USEFUL LIFE

As at 30 September 2017, goodwill of HK\$98,914,000 has been allocated to Hao Tian International Construction (31 March 2017: HK\$271,670,000 and HK\$143,494,000 were allocated to Hao Tian International Construction and Fujian Nuoqi respectively).

- (a) The recoverable amount of Hao Tian International Construction has been determined based on a value in use calculation prepared by Avista Valuation Advisory Limited ("Avista"). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 12.8% (31 March 2017: 12.8%). Cash flows after the five-year period are extrapolated at 3% (31 March 2017: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development. Hao Tian International Construction, has been made an impairment test by the Group at the end of the reporting period to goodwill and intangible asset arose from purchasing Hao Tian International Construction issued by Avista. Due to the unfavorable market situation, the directors reduced the budgeted revenue estimation, which caused the carrying amount of Hao Tian International Construction as at 30 September 2017 exceeds its value in use based on cash flow projections. Accordingly, an impairment loss of HK\$172,756,000 was recognised to goodwill allocated to Hao Tian International Construction during the current period.

19. 商譽／商譽及具無限期使用年限之無形資產之減值測試

於二零一七年九月三十日，98,914,000港元之商譽已分配至昊天國際建設（二零一七年三月三十一日：271,670,000港元及143,494,000港元分別分配至昊天國際建設及福建諾奇）。

- (a) 昊天國際建設之可收回金額乃基於艾華迪評估諮詢有限公司（「艾華迪」）所編製使用價值之計算釐定。計算方法使用經管理層批核以12.8%貼現率（二零一七年三月三十一日：12.8%）計算的五年財政預算所得的現金流量預測。五年後之現金流量推定為3%增長率（二零一七年三月三十一日：3%）。使用價值計算的另一項主要假設為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。本集團已於報告期末就艾華迪出具之因收購昊天國際建設而產生之商譽及無形資產作出減值測試。鑒於不利市況，董事調低預算收入估計，導致昊天國際建設於二零一七年九月三十日的賬面值超過其根據現金流量預測計算的使用價值。因此，本期間已就分配至昊天國際建設的商譽確認減值虧損172,756,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

19. GOODWILL/IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSET WITH INDEFINITE USEFUL LIFE (continued)

- (b) The recoverable amount of Fujian Nuoqi has been determined based on a value in use calculation by the management. The key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on management's expectations for the market development.

During the current period, the directors reassessed the financial budgets of the existing business of Fujian Nuoqi, taking into account the Proposed Nuoqi Transaction (as defined in Note 34). After the budget reassessment, the carrying amount allocated to Fujian Nuoqi as at 30 September 2017 exceeds its value in use based on cash flow projections. Accordingly, an impairment of HK\$143,494,000 was recognised to goodwill allocated to Fujian Nuoqi during the current period.

19. 商譽／商譽及具無限期使用年限之無形資產之減值測試 (續)

- (b) 福建諾奇之可收回金額已由管理層根據使用價值計算釐定。使用價值計算之主要假設為預算收入及毛利率，乃按管理層對市場發展之預期釐定。

於本期間，經計及建議諾奇交易（定義見附註34）後，董事已重估福建諾奇現有業務的財政預算。於重估預算後，於二零一七年九月三十日分配至福建諾奇的賬面值超過其根據現金流量預測計算的使用價值。因此，本期間已就分配至福建諾奇的商譽確認減值143,494,000港元。

20. FINANCE LEASE RECEIVABLES

20. 融資租賃應收款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current finance lease receivables	非即期融資租賃應收款項	4,678	4,241
Current finance lease receivables	即期融資租賃應收款項	4,281	3,112
		8,959	7,353

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

20. FINANCE LEASE RECEIVABLES (continued)**20. 融資租賃應收款項** (續)

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款現值	
		As at	As at	As at	As at
		30.9.2017	31.3.2017	30.9.2017	31.3.2017
		於二零一七年 九月三十日	於二零一七年 三月三十一日	於二零一七年 九月三十日	於二零一七年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Not later than one year	不遲於一年	4,812	3,468	4,281	3,112
Later than one year and not later than five years	遲於一年但不遲於五年	5,023	4,518	4,678	4,241
		9,835	7,986	8,959	7,353
Less: unearned finance income	減：未賺取的融資收入	(876)	(633)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivables	最低應收租賃付款現值	8,959	7,353	8,959	7,353

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

21. DEFERRED TAX ASSETS AND LIABILITIES

The following is the major deferred tax (liabilities) assets recognised and movement thereon during the current interim period:

		Accelerated tax depreciation	Tax losses	Fair value change of investments held for trading	Fair value adjustment on property, plant and equipment and intangible assets on acquisition of subsidiaries 於收購 附屬公司時 物業、廠房及 設備及無形資產 之公平值調整	Total
		加速 稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	持作買賣 投資之 公平值變動 HK\$'000 千港元	之公平值調整 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	(30,781)	6,364	(51,025)	(52,554)	(127,996)
Credit (charge) to profit or loss (note 7)	於損益抵免(扣除) (附註7)	210	(365)	(14,156)	2,720	(11,591)
At 30 September 2017	於二零一七年九月三十日	(30,571)	5,999	(65,181)	(49,834)	(139,587)

21. 遞延稅項資產及負債

於本中期間確認的主要遞延稅項(負債)資產及其變動如下:

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

以下為就財務報告而言之遞延稅項餘額分析:

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	5,999	6,364
Deferred tax liabilities	遞延稅項負債	(145,586)	(134,360)
		(139,587)	(127,996)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

22. TRADE, BILLS AND INTEREST RECEIVABLES**22. 應收賬款、應收票據及應收利息**

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from clients arising from	以下項目產生之應收客戶賬款		
– construction machinery business	– 建築機械業務	49,259	74,261
– commodities and futures brokerage	– 商品及期貨經紀	947	239
– securities brokerage	– 證券經紀	41,976	403
– retailing of men's and women's apparels	– 男裝及女裝零售	79	4,614
Margin and other trade related deposits with brokers and financial institution arising from	以下項目產生之存放於經紀及金融機構之保證金及其他買賣相關按金		
– commodities brokerage	– 商品經紀	7,810	14,208
– futures brokerage	– 期貨經紀	3,246	5,790
– securities brokerage	– 證券經紀	–	156
		103,317	99,671
Interest receivables in relation to money lending business	與放貸業務有關之應收利息	42,459	47,674
		145,776	147,345

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

就該等現金商品及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內交收。該等源自尚未交收買賣之應收客戶款項列為應收客戶賬款。

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

商品及證券經紀業務之孖展客戶須向本集團抵押彼等之股份以取得信貸額度作證券買賣。

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

應收結算所賬款之結算期通常為交易日期後之一至兩日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

22. TRADE, BILLS AND INTEREST RECEIVABLES (continued)

The Group allows an average credit period of 0 – 90 days to its trade customers arising from construction machinery business and retailing of men's and women's apparels business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers.

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

22. 應收賬款、應收票據及應收利息 (續)

本集團向建築機械業務以及男裝及女裝零售業務的客戶授出平均0至90天的信貸期。向客戶授出之信貸期或會因客戶的信用檔案及與客戶的關係等多個因素有所延長。

以下為於報告期末自建築機械業務以及男裝及女裝零售業務產生之應收客戶賬款(扣除呆壞賬撥備)根據發票日期呈列之賬齡分析:

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30日	18,528	44,968
31 – 90 days	31 – 90日	6,792	21,286
91 – 180 days	91 – 180日	13,746	5,728
181 – 365 days	181 – 365日	7,761	3,541
Over 365 days	超過365日	2,511	3,352
		49,338	78,875

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. CONSIDERATION RECEIVABLES

23. 應收代價

		30.9.2017	31.3.2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Consideration receivables in respect of:	應收有關以下項目之代價：		
Menggang Group Disposal	蒙港集團出售事項	70,440	67,680

On 7 September 2011, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group, Inner-Mongolia Shuangxin Resources Group Co., Ltd. (the "Purchaser"). Pursuant to this sale and purchase agreement, the Group agreed to dispose of Wuhai City Menggang Industrial Development Co., Ltd. and its subsidiaries (collectively referred to as the "Menggang Group") (the "Menggang Group Disposal"), which operated the Group's coal mines in the Inner-Mongolia Autonomous Region in the PRC (the "Inner-Mongolia Coal Mining Operation"), for a cash consideration of RMB1,503,000,000 ("Total Consideration"). The Menggang Group Disposal was completed on 30 May 2012. The Total Consideration shall be satisfied by four installments: RMB781,560,000 by completion; RMB420,840,000 by 90 days subsequent to the completion; RMB225,450,000 by 180 days subsequent to the completion and the remaining RMB75,150,000 by fifteen months subsequent to the completion. On 19 November 2012, the Group and the Purchaser entered into a supplemental agreement in relation to the Menggang Group Disposal, pursuant to which the Group and the Purchaser agreed to reduce the Total Consideration by RMB75,000,000. Such reduction shall be settled by deducting the third installment by RMB40,000,000 and deducting the final installment by RMB35,000,000.

於二零一一年九月七日，本集團與一名與本集團並無關連之獨立第三方內蒙古雙欣資源集團有限公司（「買方」）訂立買賣協議。根據此買賣協議，本集團同意以人民幣1,503,000,000元之現金代價（「總代價」）出售烏海市蒙港投資有限公司及其附屬公司（統稱「蒙港集團」）（「蒙港集團出售事項」）。蒙港集團營運本集團於中國內蒙古自治區之煤礦（「內蒙古煤礦營運」）。蒙港集團出售事項已於二零一二年五月三十日完成。總代價原應分四筆分期付款支付：於完成前應支付人民幣781,560,000元；於完成後90日內支付人民幣420,840,000元；於完成後180日內支付人民幣225,450,000元及於完成後十五個月內支付餘下之人民幣75,150,000元。於二零一二年十一月十九日，本集團與買方訂立一份有關蒙港集團出售事項之補充協議，據此，本集團與買方同意將總代價減少人民幣75,000,000元。有關減少將透過扣減第三筆分期付款人民幣40,000,000元及扣減最後一筆分期付款人民幣35,000,000元償付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. CONSIDERATION RECEIVABLES (continued)

On 6 December 2012, the Purchaser received a notice (the "Notice") from the tax bureau of Wuhai City Hainan District in the Inner Mongolia Autonomous Region (the "Tax Bureau"), pursuant to which, the Tax Bureau requested the Purchaser to withhold additional business tax of RMB80 million. The directors of the Company are of the view that such additional business tax is not applicable to this transaction. Hence the Group negotiated with the Tax Bureau and finally the Tax Bureau revoked the Notice on 3 April 2013. However, the Purchaser continues to withhold this RMB80 million.

On 16 May 2013, an arbitration (the "First Arbitration") was filed by the Group to China International Economic and Trade Arbitration Commission (the "Commission") to claim this unsettled amount. On 8 August 2013, the Purchaser provided its written defence to the Commission and argued that the Notice issued by the Tax Bureau did not clearly state that additional business tax is not applicable to this transaction and the Tax Bureau's revocation of the Notice could not remove the obligation for the Purchaser to withhold and pay the additional business tax.

On 30 August 2013, the final installment of the Total Consideration, RMB40,150,000 has been due. On 8 October 2013, the Purchaser filed a counter arbitration (the "Counterclaim") request to the Commission and claimed that the Group had failed to fulfil certain terms and obligations in accordance with the sale and purchase agreement. Due to this non-compliance, the Purchaser has to incur additional costs before the Menggang Group's coal mines could be put into operations. Therefore, the Purchaser withheld the final installment of the Total Consideration and claimed an aggregate compensation amount of approximately RMB65 million (approximately equivalent to HK\$82 million).

On 13 January 2014, the Group filed another arbitration to the Commission to claim the unsettled final installment (the "Second Arbitration").

23. 應收代價 (續)

於二零一二年十二月六日，買方自內蒙古自治區烏海市海南區稅務局（「稅務局」）接獲通知（「該通知」），據此，稅務局要求買方預扣額外營業稅人民幣80,000,000元。本公司董事認為，有關額外營業稅並不適用於本交易。因此，本集團與稅務局進行協商，最終稅務局於二零一三年四月三日撤銷該通知。然而，買方繼續預扣該筆人民幣80,000,000元。

於二零一三年五月十六日，本集團已向中國國際經濟貿易仲裁委員會（「委員會」）提出仲裁（「首次仲裁」），以索回該筆未償付金額。於二零一三年八月八日，買方已向委員會提供其書面答辯並辯稱稅務局發出之該通知並無清楚列示額外營業稅並不適用於本交易，而稅務局撤銷該通知不可免除買方預扣及支付額外營業稅之責任。

於二零一三年八月三十日，總代價之最後一筆分期付款人民幣40,150,000元到期。於二零一三年十月八日，買方向委員會提出反仲裁要求（「反索償」）並聲稱本集團未能根據買賣協議履行若干條款及責任。由於該未能履約事宜，買方於蒙港集團之煤礦可投入營運前不得不產生額外成本。因此，買方扣押總代價之最後一筆分期付款並索償賠償總額約人民幣65,000,000元（相當於約82,000,000港元）。

於二零一四年一月十三日，本集團再次向委員會提出仲裁索回未償付最後一筆分期付款（「二次仲裁」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. CONSIDERATION RECEIVABLES (continued)

On 27 June 2014, the decision of the First Arbitration was concluded by the Commission. The decision is in favour of the Group and the Commission ordered the Purchaser to settle the unsettled portion of the third installment of RMB80 million and dismissed the Counterclaim. The Purchaser, however, filed a litigation to the Beijing Second Intermediate People's Court (the "Beijing Court") to request the Beijing Court to set aside the decision made in the First Arbitration and applied to temporarily suspend the Second Arbitration. On 22 September 2014, the Purchaser revoked its request about the temporarily suspension of the Second Arbitration. On 23 October 2014, the Group requested the Commission to re-open the Second Arbitration. On 18 December 2014, the Beijing Court rejected the request from the Purchaser to set aside the decision made in the First Arbitration.

On 6 February 2015, the Group has submitted a mandatory enforcement application to Ordos Intermediate People's Court (the "Ordos Court") to execute the decision of the First Arbitration (the "First Execution"), which requires the Purchaser to settle the remaining portion of the third installment of RMB80 million. On 22 September 2015, RMB20 million (approximately HK\$24,358,000) as part of unsettled portion of the third installment was received by the Group. On 22 March 2016, the Purchaser applied to the Mongolia Autonomous Regional Higher People's Court ("Inner-Mongolia Court") to temporarily suspend the First Execution and the decision of the Inner-Mongolia Court is in favour of the Purchaser. The First Execution is temporarily suspended. On 30 March 2016, the Group filed an appeal to the Inner-Mongolia Court and requested to set aside the decision on temporarily suspending the First Execution. The appeal was dismissed on 5 May 2016. As a result of the suspension of execution, the execution procedures for enforcing the court order for the remaining RMB60,000,000 unsettled portion of the third installment are yet to take effect. According to opinion by the Group's legal counsel, it is anticipated that enforcement of execution may be able to be resumed following final resolution of the New Civil Claim (as defined below).

23. 應收代價 (續)

於二零一四年六月二十七日，委員會已作出首次仲裁之裁決。委員會裁定本集團勝訴，並令買方支付未償付之部份第三筆分期付款人民幣80,000,000元及駁回反索償。然而，買方向北京市第二中級人民法院（「北京法院」）提出訴訟，要求北京法院撤銷首次仲裁之裁決並申請暫停二次仲裁。於二零一四年九月二十二日，買方撤回其有關暫停二次仲裁之要求。於二零一四年十月二十三日，本集團要求委員會重新進行二次仲裁。於二零一四年十二月十八日，北京法院駁回買方要求法院撤銷首次仲裁之裁決。

於二零一五年二月六日，本集團已向鄂爾多斯中級人民法院（「鄂爾多斯法院」）提交一份強制執行申請以執行首次仲裁之裁決（「首次執行書」），要求買方支付餘下部份之第三筆分期付款人民幣80,000,000元。於二零一五年九月二十二日，本集團收到人民幣20,000,000元（約24,358,000港元）作為第三筆分期付款之未償付部份之一部份。於二零一六年三月二十二日，買方向內蒙古自治區高級人民法院（「內蒙古法院」）申請暫停首次執行書及內蒙古法院判決買方勝訴。首次執行書獲暫停。於二零一六年三月三十日，本集團向內蒙古法院提出上訴，要求撤銷有關暫停首次執行書之判決。上訴於二零一六年五月五日被駁回。由於暫緩執行，執行有關第三筆分期付款餘下未結算部分人民幣60,000,000元之法院頒令之執行程序尚未生效。根據本集團法律顧問之意見，預計強制執行可能於新民事索償（定義見下文）之最終判決後恢復執行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. CONSIDERATION RECEIVABLES (continued)

On 3 August 2015, the decision of the Second Arbitration was made by the Commission. The decision is in favour of the Group and the Commission ordered the Purchaser to settle the unsettled final installment of RMB40 million.

On 8 September 2015, the Group has submitted a mandatory enforcement to Ordos Court to execute the decision of the Second Arbitration (the "Second Execution").

Following the Second Execution, on 29 December 2015 the Purchaser settled the final installment of RMB40 million and withheld the Enterprise Income Tax of RMB10 million, which previously the Group provided and included in tax payable. Net cash inflow from this settlement was RMB30 million (approximately HK\$36,027,000). Overdue interests, penalty and relevant arbitration expenses of RMB4,115,000 (approximately HK\$4,896,000) were received by the Group from the Purchaser and were recognised as other income during the year ended 31 March 2016.

On 21 August 2014, the Purchaser, however, filed a litigation (the "New Civil Claim") to the Inner-Mongolia Court and claimed for an aggregate amount of approximately RMB103 million (approximately HK\$131 million), based on similar facts under the Counterclaim. On 6 February 2015, the Group received a writ of summons from the Inner-Mongolia Court regarding this litigation dated 29 December 2014. On 8 May 2015, the Group submitted an application of objection to the jurisdiction at the Inner-Mongolia Court (the "Objection"). On 2 June 2015, the Inner-Mongolia Court turned down the Group's Objection. On 7 August 2015, the Group filed an appeal to the Inner-Mongolia Court and reaffirmed its Objection. On 25 December 2015, the Inner-Mongolia Court turned down the Group's Objection.

Subsequently, the Inner-Mongolia Court commenced the hearing of the New Civil Claim case on 13 April 2016 and completed on 20 June 2016. On 7 July 2017, the Inner Mongolia Court dismissed all claims submitted by the Purchaser against the Group under the New Civil Claim.

23. 應收代價 (續)

於二零一五年八月三日，委員會已作出二次仲裁之裁決。委員會裁定本集團勝訴，並令買方支付未償付之最後一筆分期付款人民幣40,000,000元。

於二零一五年九月八日，本集團已向鄂爾多斯法院提交一份強制執行申請以執行二次仲裁之裁決（「二次執行書」）。

於二次執行書後，於二零一五年十二月二十九日，買方清償最後一期分期付款人民幣40,000,000元並預扣企業所得稅人民幣10,000,000元（其先前由本集團計提並計入應付稅項內）。本次和解之現金流入淨額為人民幣30,000,000元（約36,027,000港元）。於截至二零一六年三月三十一日止年度，逾期利息、罰款及相關仲裁開支人民幣4,115,000元（約4,896,000港元）由本集團自買方收取並確認為其他收入。

然而，於二零一四年八月二十一日，買方向內蒙古法院提起訴訟（「新民事索償」）及基於反索償之類似事實索回總額約人民幣103,000,000元（約131,000,000港元）。於二零一五年二月六日，本集團收到內蒙古法院關於該訴訟之日期為二零一四年十二月二十九日之訴訟狀。於二零一五年五月八日，本集團向內蒙古法院提出管轄權異議申請（「異議」）。於二零一五年六月二日，內蒙古法院駁回本集團之異議。於二零一五年八月七日，本集團向內蒙古法院提出上訴並重申其異議。於二零一五年十二月二十五日，內蒙古法院駁回本集團之異議。

其後，內蒙古法院於二零一六年四月十三日開始進行新民事索償之聆訊及於二零一六年六月二十日完成。於二零一七年七月七日，內蒙古法院駁回買方對本集團所提出新民事索償項下之所有訴訟請求。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. CONSIDERATION RECEIVABLES (continued)

On 15 September 2017, the Purchaser appealed the Inner Mongolia Court's decision on the New Civil Claim to the Supreme Peoples' Court of the PRC and the appeal is still in progress up to the date of this report.

In view of the Notice having been revoked by the Tax Bureau, the decision of the First Arbitration, Second Arbitration, the Beijing Court and the Inner Mongolia Court, the directors of the Company considered that the Group had fully complied with the terms of the sale and purchase agreement. After taking legal advice, in the opinion of the directors of the Company, the Group has a meritorious ground on the arbitration and litigation, so the risk of not recovering the amount is minimal, and no impairment loss is required as at 30 September 2017.

As at 30 September 2017, the remaining unsettled consideration of RMB60,000,000 (or equivalent to HK\$70,440,000) (31 March 2017: HK\$67,680,000) was included in the condensed consolidated statement of financial position as consideration receivable.

23. 應收代價 (續)

於二零一七年九月十五日，買方就內蒙古法院有關新民事索償之判決向中國最高人民法院提出上訴，截至本報告日期，上訴仍在進行當中。

鑑於該通知已被稅務局撤銷、首次仲裁、二次仲裁、北京法院及內蒙古法院之裁決，本公司董事認為本集團已完全遵守買賣協議之條款。於尋求法律意見後，本公司董事認為，因本集團於仲裁中具有利理據，無法收回該金額之風險極微，因此，於二零一七年九月三十日毋須作出減值虧損。

於二零一七年九月三十日，餘下未償付代價人民幣60,000,000元（或相當於70,440,000港元）（二零一七年三月三十一日：67,680,000港元）於簡明綜合財務狀況報表列作應收代價。

24. INVESTMENTS HELD FOR TRADING

24. 持作買賣投資

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Investments held for trading include:	持作買賣投資包括：		
Equity securities and derivatives listed in Hong Kong, at fair value	於香港上市的股本證券及衍生工具，按公平值	1,294,114	1,237,200
Derivatives listed outside Hong Kong, at fair value	於香港境外上市的衍生工具，按公平值	392	3,808
		1,294,506	1,241,008

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

24. INVESTMENTS HELD FOR TRADING (continued) 24. 持作買賣投資 (續)

As at 30 September 2017, included in investments held for trading, approximately HK\$1,223,700,000 (31 March 2017: HK\$1,091,409,000) represents the Group's investment in 17.24% (31 March 2017: 17.24%) of the equity interest in CSFG (formerly known as China Innovative Finance Group Limited).

As at 30 September 2017, included in the Group's investments held for trading, carrying amount of approximately HK\$359,645,000 (31 March 2017: HK\$675,501,000) and HK\$nil (31 March 2017: HK\$459,380,000) (the "Pledged Shares") are pledged to secure a banking facility of HK\$420,000,000 (31 March 2017: HK\$600,000,000) with a term of twelve months and to secure the SN Notes (as defined and detailed in note 25) respectively. The Pledged Shares related to the SN Notes were released upon the full repayment of the SN Notes during the six months ended 30 September 2017. Details of the SN Notes are disclosed in Note 25.

25. SECURED NOTES

On 6 July 2015, the Group entered into a subscription agreement (the "SN Subscription Agreement") with an independent third party (the "SN Subscriber"). Pursuant to the SN Subscription Agreement, the Group agreed to issue and the SN Subscriber agreed to subscribe for notes (the "SN Notes") in the aggregate principal amount of up to US\$30,000,000 (or approximately HK\$232,499,000). The maturity date of the SN Notes was two years after the issue date. The SN Notes bore fixed coupon rate at 9% per annum. As at 31 March 2017, the principal amount of outstanding SN Notes was US\$20,000,000 and the SN Notes were secured by certain of the Group's investments held for trading with fair value of HK\$459,380,000.

於二零一七年九月三十日，持作買賣投資包括本集團對中國山東金融集團（前稱為中國新金融集團有限公司）之17.24%（二零一七年三月三十一日：17.24%）股本權益之投資約1,223,700,000港元（二零一七年三月三十一日：1,091,409,000港元）。

於二零一七年九月三十日，計入本集團持作買賣投資之賬面值分別約為359,645,000港元（二零一七年三月三十一日：675,501,000港元）及零港元（二零一七年三月三十一日：459,380,000港元）之股份（「已抵押股份」）已抵押以獲授為期十二個月之銀行融資420,000,000港元（二零一七年三月三十一日：600,000,000港元）及有抵押票據（定義及詳情見附註25）。於截至二零一七年九月三十日止六個月，有關有抵押票據之已抵押股份已於有抵押票據悉數償還後解除。有關有抵押票據之詳情於附註25中披露。

25. 有抵押票據

於二零一五年七月六日，本集團與一名獨立第三方（「有抵押票據認購人」）訂立認購協議（「有抵押票據認購協議」）。根據有抵押票據認購協議，本集團同意發行而有抵押票據認購人同意認購本金總額最多為30,000,000美元（或約232,499,000港元）之票據（「有抵押票據」）。有抵押票據之到期日為發行日期後兩年。有抵押票據按每年9%之固定票面利率計息。於二零一七年三月三十一日，有抵押票據之尚未償還本金額20,000,000美元及有抵押票據以本集團公平值為459,380,000港元之若干持作買賣投資作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

25. SECURED NOTES (continued)

Pursuant to the SN Subscription Agreement, the SN Subscriber had the right to request the Group to redeem the SN Notes in whole or in part at the sum of (a) the principal amount outstanding on the SN Notes; (b) the outstanding interest up to the date of redemption; (c) any default interest; and (d) any other outstanding amount due but unpaid under that SN Notes. Hence, the SN Notes were recognised as current liability in the condensed consolidated statement of financial position.

As part of the SN Subscription Agreement, the Group entered into a call option deed (the "CSFG Call Option Deed") and a warrant agreement (the "HTF Warrant Agreement") with the SN Subscriber. Pursuant to the CSFG Call Option Deed, the SN Subscriber is granted a right to purchase up to 80,729,170 shares of CSFG at an exercise price of HK\$1.44 per share (the "CSFG Option"). The SN Subscriber is entitled to exercise the option at any time before 14 July 2018.

Pursuant to the HTF Warrant Agreement, the SN Subscriber is granted a right to subscribe in aggregate up to a maximum amount of US\$15,000,000 worth of the shares of Hao Tian Finance (the "HTF Warrants") in the period from the grant of the HTF Warrants until three years after such grant. The exercise price will be determined (i) if the HTF Warrants are exercised before the consolidated audited accounts of the Company for the year ended 31 March 2017 are delivered by the Company, the net assets value per Hao Tian Finance Shares as at 31 March 2016; or (ii) if the HTF Warrants are exercised after the consolidated audited accounts of the Company for the year ended 31 March 2017 are delivered by the Company, the lower of (a) the net assets value per Hao Tian Finance share as at 31 March 2016; or (b) net assets value per Hao Tian Finance share as at 31 March 2017.

As at date of issue, the fair values of the SN Notes, the CSFG Option and the HTF Warrants were HK\$188,198,000, HK\$24,253,000 and HK\$20,048,000 respectively.

25. 有抵押票據 (續)

根據有抵押票據認購協議，有抵押票據認購人有權要求本集團按(a)有抵押票據之尚未償還本金額；(b)直至贖回日期止之尚未償還利息；(c)任何拖欠利息；及(d)有抵押票據項下過期但未支付之任何其他尚未償還金額之總和贖回全部或部份有抵押票據。因此，有抵押票據於簡明綜合財務狀況報表內按流動負債予以確認。

作為有抵押票據認購協議之部份，本集團已與有抵押票據認購人訂立認購期權契據（「中國山東金融集團認購期權契據」）及認股權證協議（「昊天財務認股權證協議」）。根據中國山東金融集團認購期權契據，有抵押票據認購人被授權按行使價每股1.44港元購買中國山東金融集團之最多80,729,170股股份（「中國山東金融集團期權」）。有抵押票據認購人有權於二零一八年七月十四日前任何時間行使期權。

根據昊天財務認股權證協議，有抵押票據認購人被授權於自授出昊天財務認股權證起直至有關授出後三年之期間內，認購合共最多價值15,000,000美元之昊天財務股份（「昊天財務認股權證」）。(i)倘昊天財務認股權證於本公司寄發本公司截至二零一七年三月三十一日止年度之綜合經審核賬目前獲行使，則行使價將釐定為每股昊天財務股份於二零一六年三月三十一日之資產淨值；或(ii)倘昊天財務認股權證於本公司寄發本公司截至二零一七年三月三十一日止年度之綜合經審核賬目後獲行使，則行使價將釐定為(a)每股昊天財務股份於二零一六年三月三十一日之資產淨值；或(b)每股昊天財務股份於二零一七年三月三十一日之資產淨值之較低者。

於發行日期，有抵押票據、中國山東金融集團期權及昊天財務認股權證之公平值分別為188,198,000港元、24,253,000港元及20,048,000港元。

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

25. SECURED NOTES (continued)

The SN Notes represented the present value of the contractually determined stream of future cash flows discounted at the rate of interests, on initial recognition, of instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the CSFG Option and the HTF Warrants. The effective interest rate of the SN Notes is 21.157% per annum. The SN Notes also included the value of the early repayment option as the option were closely related to the host debt instrument. The SN Notes were classified as financial liabilities as defined under HKAS 39 "Financial Instruments: Recognition and Measurement" ("HKAS 39") and were carried in the condensed consolidated statement of financial position at amortised cost in accordance with HKAS 39.

The CSFG Option and the HTF Warrants were carried in the condensed consolidated statement of financial position as financial liabilities designated at FVTPL. The fair values of the CSFG Option and the HTF Warrants were detailed in Note 16 (ii).

During the six months ended 30 September 2017, the Group fully redeemed the remaining SN Notes in its principal amount of US\$20,000,000.

During the six months ended 30 September 2017, an imputed interest on the SN Notes of HK\$5,469,000 (six months ended 30 September 2016: HK\$4,738,000) is recognised as finance costs in the condensed consolidated statement of profit or loss and other comprehensive income.

25. 有抵押票據 (續)

有抵押票據指按信用狀況相近並以相同條款提供大致相同現金流量之工具之利率(於初步確認)貼現之訂約釐定之未來現金流量之現值,而不考慮中國山東金融集團期權及昊天財務認股權證。有抵押票據之實際利率為每年21.157%。由於期權與主債務工具密切相關,故有抵押票據亦包括提早償還選擇權之價值。有抵押票據分類為香港會計準則第39號「金融工具:確認及計量」(「香港會計準則第39號」)項下定義之金融負債,並根據香港會計準則第39號按攤銷成本於簡明綜合財務狀況報表內列賬。

中國山東金融集團期權及昊天財務認股權證按指定為透過損益按公平值計量的金融負債於簡明綜合財務狀況報表內列賬。中國山東金融集團期權及昊天財務認股權證之公平值詳述於附註16(ii)。

於截至二零一七年九月三十日止六個月,本集團以20,000,000美元之本金額悉數贖回餘下有抵押票據。

於截至二零一七年九月三十日止六個月,有抵押票據之推算利息5,469,000港元(截至二零一六年九月三十日止六個月:4,738,000港元)按融資成本於簡明綜合損益及其他全面收益表中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

26. TRADE PAYABLES

26. 應付賬款

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables to clients arising from commodities and securities brokerage	商品及證券經紀產生的應付客戶款項	116	-
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶之保證金及其他按金	11,872	48,470
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付經紀及結算所賬款	1,545	1,303
Trade payables arising from construction machinery business	建築機械業務產生之應付賬款	9,628	8,050
Trade payables arising from men's and women's apparel	男裝及女裝產生之應付賬款	3,019	3,567
		26,180	61,390

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

26. TRADE PAYABLES (continued)

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

Trade payables arising from construction machinery business and men's and women's apparel principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0 – 45 days.

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

26. 應付賬款 (續)

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券之客戶賬款的清償期限為該等交易日後兩日至三日。向商品及期貨合約買賣之客戶收取之保證金及其他按金須於客戶要求時償還。

建築機械業務以及男裝及女裝產生之應付賬款主要包括貿易購買之尚未償還款項。貿易購買之一般信貸期為0至45日。

本集團於報告期末自建築機械業務以及男裝及女裝業務產生之應付賬款根據發票日期呈列之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30日	6,821	7,338
31 – 60 days	31 – 60日	2,426	2,383
61 – 180 days	61 – 180日	3,257	1,274
181 – 365 days	181 – 365日	27	177
Over 365 days	超過365日	116	445
		12,647	11,617

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

27. BORROWINGS

During the current interim period, the Group obtained new borrowings of HK\$376,119,000 and repaid borrowings of HK\$589,743,000. Included in the new borrowings raised, HK\$40,000,000 was obtained from a director of Hao Tian International Construction, which are unsecured and carrying fixed interests at 2% per annum.

28. CHANGE IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

(A) During the six months ended 30 September 2017, the Group's interests in Hao Tian International Construction was decreased from 80.79% to 62.50% as a result of the following transactions:

- (i) On 21 April 2017, the Group disposed of 57,947,000 shares of Hao Tian International Construction at an average price of HK\$0.62 per share in the secondary market (the "Secondary Market Disposal"). Upon completion of the Secondary Market Disposal, the Group's interests in Hao Tian International Construction was reduced from 80.79% to 75%; and
- (ii) On 26 May 2017, Hao Tian International Construction completed the Placing and the Group's interests in Hao Tian International Construction was reduced from 75% to 62.50%.

As at 30 September 2017, the Group owns 62.50% of issued share capital of Hao Tian International Construction.

27. 借貸

於本中期期間，本集團取得新借貸376,119,000港元及償還借貸589,743,000港元。新增借貸包括自昊天國際建設一名董事取得款項40,000,000港元，乃為無抵押及以固定年利率2%計息。

28. 本集團於現有附屬公司擁有權益之變動

(A) 於截至二零一七年九月三十日止六個月，在以下交易完成後，本集團於昊天國際建設之權益由80.79%減少至62.50%：

- (i) 於二零一七年四月二十一日，本集團於二手市場按每股0.62港元之平均價出售57,947,000股昊天國際建設股份（「二手市場出售事項」）。於完成二手市場出售事項後，本集團於昊天國際建設之權益由80.79%減少至75%；及
- (ii) 於二零一七年五月二十六日，昊天國際建設完成配售事項，本集團於昊天國際建設之權益由75%減少至62.50%。

於二零一七年九月三十日，本集團擁有昊天國際建設已發行股本之62.50%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

28. CHANGE IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

(continued)

(A) (continued)

As the above transactions did not result the Group's losing control over Hao Tian International Construction, they are accounted for equity transactions. The difference between the consideration paid by the non-controlling interests and the net assets of Hao Tian International Construction was credited to other reserve.

(B) Hao Tian Management

During the six months ended 30 September 2016, Hao Tian Management, an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (the "HTM Subscription Agreement") with Vandi, an independent third party, pursuant to which, Vandi agreed to subscribe for, and Hao Tian Management agreed to issue, 821 new ordinary shares for a consideration of US\$40 million (equivalent to HK\$311,561,000) (the "HTM Subscription"). The HTM Subscription was completed on 23 August 2016. Upon the completion of the HTM subscription, Hao Tian Management remains as an indirect non-wholly owned subsidiary of the Company and will be owned as to approximately 92.41% and approximately 7.59% by the Company and Vandi respectively. As part of the HTM Subscription Agreement, upon the completion of the HTM Subscription, the Company entered into a call option deed ("Call Option Deed") with Vandi, pursuant to which, the Company granted a call option to Vandi to subscribe up to 454,930,000 (31 March 2017: 389,940,000) shares of the Company (the "HTD Option") at an exercise price of HK\$0.69 (31 March 2017: HK\$0.8) per share.

28. 本集團於現有附屬公司擁有權權益之變動 (續)

(A) (續)

由於上述交易並未導致本集團喪失對昊天國際建設之控制權，故該等交易入賬列作股本交易。非控股權益所支付之代價與昊天國際建設資產淨值之間的差額已計入其他儲備。

(B) 昊天管理

於截至二零一六年九月三十日止六個月，本公司之間接全資附屬公司昊天管理與獨立第三方Vandi訂立認購協議（「昊天管理認購協議」），據此，Vandi同意認購，而昊天管理同意發行821股新普通股，代價為40,000,000美元（相等於311,561,000港元）（「昊天管理認購事項」）。昊天管理認購事項已於二零一六年八月二十三日完成。於昊天管理認購事項完成後，昊天管理仍為本公司之間接非全資附屬公司及由本公司及Vandi分別擁有約92.41%及約7.59%權益。作為昊天管理認購協議之一部份，於完成昊天管理認購事項後，本公司與Vandi訂立一份認購期權契據（「認購期權契據」），據此，本公司向Vandi授出認購期權，以按行使價每股0.69港元（二零一七年三月三十一日：0.8港元）認購最多454,930,000股（二零一七年三月三十一日：389,940,000股）本公司股份（「HTD期權」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

28. CHANGE IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

(continued)

(B) Hao Tian Management (continued)

The difference between the increase in non-controlling interests of HK\$209,354,000, the cash consideration of HK\$311,561,000, and the aggregated fair value of the HTD Option of HK\$107,697,000, i.e. HK\$5,490,000, has been debited to other reserve at initial recognition.

29. CONTINGENT LIABILITIES

On 11 July 2017, a customer of Hao Tian International Construction's subsidiary lodged a claim against Hao Tian International Construction's subsidiary and claimed for a loss and damage of more than HK\$27 million. After considering the evidence and the background facts in relation to this claim and the advice from the legal adviser in relation to this claim, the Directors are of the view that the chance of success of the claim against Hao Tian International Construction is remote.

As at 30 September 2017, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$1,298,000 (31 March 2017: HK\$2,262,000) and HK\$11,200,000 (31 March 2017: HK\$11,200,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2017 and 31 March 2017, no provision for the Group's obligations under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

28. 本集團於現有附屬公司擁有權權益之變動 (續)

(B) 昊天管理 (續)

非控股權益增加209,354,000港元、現金代價311,561,000港元與HTD期權之公平值總額107,697,000港元之差額，即5,490,000港元，已於初始確認時計入其他儲備。

29. 或然負債

於二零一七年七月十一日，昊天國際建設附屬公司之一名客戶針對昊天國際建設附屬公司提出索償，索償逾27,000,000港元之虧損及損失。經考慮有關該索償之證據及背景事實以及法律顧問就該索償提供之意見後，董事認為針對昊天國際建設之索償之勝數機會極低。

於二零一七年九月三十日，本集團就融資租賃承擔及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約1,298,000港元（二零一七年三月三十一日：2,262,000港元）及11,200,000港元（二零一七年三月三十一日：11,200,000港元）。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下之款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一七年九月三十日及二零一七年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下之責任作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

30. SHARE CAPITAL

30. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2017 and 30 September 2017	於二零一七年四月一日及 二零一七年九月三十日	0.01	50,000,000,000	500,000
Issued:	已發行：			
At 1 April 2017	於二零一七年四月一日	0.01	4,186,167,450	41,862
Year 2017 Bonus Issue (Note)	二零一七年紅股發行 (附註)	0.01	697,694,575	6,977
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	0.01	4,883,862,025	48,839

Note: On 19 April 2017, the directors of the Company proposed a bonus issue on the basis of one bonus share for every six existing shares held, which was approved by the shareholders on 5 July 2017 and 697,694,575 bonus shares were issued on 25 July 2017.

All the shares issued during the six months ended 30 September 2017 rank pari passu with the then existing shares of the Company in all respects.

附註：於二零一七年四月十九日，本公司董事建議按每持有六股現有股份獲發一股紅股之基準發行紅股，且已於二零一七年七月五日獲股東批准，及697,694,575股紅股已於二零一七年七月二十五日獲發行。

所有於截至二零一七年九月三十日止六個月發行之股份在所有方面與本公司當時現有股份享有同等權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

31. COMMITMENTS

(a) Operating lease commitments

The Group as lessor

The Group sub-leased vacant space of its leased warehouse and leased and sub-leased its owned and leased machinery under operating lease agreements.

The minimum rent receivables under non-cancellable operating leases are as follows:

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	3,000	3,023

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	26,381	21,762
Within two to five years inclusive	第二年至第五年 (首尾兩年包括在內)	19,564	23,824
		45,945	45,586

31. 承擔

(a) 經營租賃承擔

本集團作為出租人

本集團根據經營租賃協議分租其租賃倉庫的空置部分並租賃及分租其擁有及租賃的機械。

不可撤銷經營租賃的應收最低租賃款項如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Not later than one year	不遲於一年	3,000	3,023

本集團作為承租人

於報告期末，本集團在租用物業的不可撤銷經營租約下之未來最低租賃付款承擔到期情況如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	26,381	21,762
Within two to five years inclusive	第二年至第五年 (首尾兩年包括在內)	19,564	23,824
		45,945	45,586

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

31. COMMITMENTS (continued)

(a) Operating lease commitments (continued)

The Group as lessee (continued)

Operating lease payments represent rentals payable by the Group for certain of its office and factory premises and staff quarters. Leases are negotiated for an average term of two to five years and rentals are fixed over the relevant lease terms.

(b) Capital commitment

31. 承擔 (續)

(a) 經營租賃承擔 (續)

本集團作為承租人 (續)

經營租賃付款指本集團就其若干辦公室及工廠物業以及員工宿舍應付的租金。所議定的租約平均年期為二至五年，而租金於相關租期內固定。

(b) 資本承擔

	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of addition of property, plant and equipment: – contracted for but not provided in the condensed consolidated financial statements (Note)	160,780	154,035
就添置物業、廠房及設備的資本開支：— 已訂約但並未於簡明綜合財務報表內撥備 (附註)		

Note: A wholly-owned subsidiary of the Company has entered into contractual agreement for the development of the logistics warehousing business in the PRC. Total contract sum as at 30 September 2017 approximated to RMB116,803,000 (equivalent to HK\$137,126,000).

附註：本公司之一間全資附屬公司已就於中國發展物流倉儲業務訂立合約協議。於二零一七年九月三十日，總合約金額約為人民幣116,803,000元（相當於137,126,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

32. SHARE-BASED PAYMENTS/EMOLUMENT SHARES

Details of the share options outstanding and movements during the current period were as follows:

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options			Outstanding at 30 September 2017
				Outstanding at 1 April 2017	Lapsed during the period	Adjusted during the period	
承授人	授出日期	行使期	每股行使價 HK\$ 港元 (Note) (附註)	於二零一七年四月一日尚未行使	期內失效	期內經調整 (Note) (附註)	於二零一七年九月三十日尚未行使
Director	董事						
Fok Chi Tak	霍志德	8.4.2011 to 7.4.2017	0.74	666,336	(666,336)	-	-
		8.4.2015 to 7.4.2017					
Other employees	其他僱員	8.4.2015 to 7.4.2017	0.74	166,584	(166,584)	-	-
		8.4.2015 to 7.4.2017					
		29.1.2017 to 2.2.2020	0.28	5,000,000	-	833,333	5,833,333
		3.2.2017 to 2.2.2020					
				5,832,920	(832,920)	833,333	5,833,333
Weighted average exercise price	加權平均行使價			0.399			0.280
Exercisable at the end of the period	於期末可行使			5,832,920			5,833,333

Note: The exercise price of the share options and number of outstanding share options, which were outstanding at the date of the Year 2017 Bonus Issue, were adjusted to reflect the impact of the Year 2017 Bonus Issue.

During the six months ended 30 September 2016, HK\$400,000 share option expenses were recognised with a corresponding credit in the share options reserve.

32. 以股份形式付款／獎勵股份

本期間尚未行使的購股權及其變動的詳情如下：

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options			Outstanding at 30 September 2017
				Outstanding at 1 April 2017	Lapsed during the period	Adjusted during the period	
承授人	授出日期	行使期	每股行使價 HK\$ 港元 (Note) (附註)	於二零一七年四月一日尚未行使	期內失效	期內經調整 (Note) (附註)	於二零一七年九月三十日尚未行使
Director	董事						
Fok Chi Tak	霍志德	8.4.2011 to 7.4.2017	0.74	666,336	(666,336)	-	-
		8.4.2015 to 7.4.2017					
Other employees	其他僱員	8.4.2015 to 7.4.2017	0.74	166,584	(166,584)	-	-
		8.4.2015 to 7.4.2017					
		29.1.2017 to 2.2.2020	0.28	5,000,000	-	833,333	5,833,333
		3.2.2017 to 2.2.2020					
				5,832,920	(832,920)	833,333	5,833,333
Weighted average exercise price	加權平均行使價			0.399			0.280
Exercisable at the end of the period	於期末可行使			5,832,920			5,833,333

附註：於二零一七年紅股發行當日尚未行使之購股權的行使價及尚未行使之購股權的數目經已調整，以反映二零一七年紅股發行之影響。

於截至二零一六年九月三十日止六個月，確認購股權支出400,000港元，並相應計入購股權儲備內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

33. RELATED PARTY TRANSACTION

On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok Chi Tak ("Mr. Fok") covering period from 27 September 2016 to 26 September 2019. Pursuant to which, 36,452,004 shares (adjusted to 42,527,338 shares after the completion of the Year 2017 Bonus Issue) of the Company will be allocated and issued to Mr. Fok during his service period. During the six months ended 30 September 2017, HK\$2,500,000 expenses was recognised with a corresponding credit in the share options and emolument shares reserve.

The remuneration of directors and other key management personnel of the Group during the period was HK\$10,406,000 (six months ended 30 September 2016: HK\$2,903,340) which included HK\$4,754,000 (six months ended 30 September 2016: HK\$1,062,000) remuneration paid/payable to Ms. Li. Ms. Li is a controlling shareholder of the Company who can exercise significant influence to the Group and senior consultant of the Company.

34. EVENTS AFTER REPORTING PERIOD

Proposed acquisition by Fujian Nuoqi

On 6 November 2017, Fujian Nuoqi, Zhong Hong Holdings Group Limited, a company incorporated in the Cayman Islands (the "Zhong Hong") and Mr. Hu Yulin ("Zhong Hong's Warrantor") entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which Fujian Nuoqi has conditionally agreed to acquire, and the Zhong Hong has conditionally agreed to sell, the entire issued share capital in Zhong Hong International Limited (the "Target Company"), a company incorporated under in the BVI (the "Proposed Nuoqi Transaction"). The consideration payable by Fujian Nuoqi shall be HK\$1,053,024,128 and shall be satisfied by Fujian Nuoqi by its allotment and issue to the Zhong Hong of 1,541,878,659 new H Shares (the "Consideration Shares"), credited as fully paid, at an issue price of HK\$0.6829 per Consideration Share.

33. 關連方交易

於二零一六年九月二十六日，本公司與霍志德先生（「霍先生」）簽訂董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。據此，本公司將於霍先生任期內向其配發及發行36,452,004股股份（於二零一七年紅股發行完成後經調整為42,527,338股股份）。截至二零一七年九月三十日止六個月確認支出2,500,000港元並相應計入購股權及獎勵股份儲備內。

本集團董事及其他主要管理層人員於期內的薪酬為10,406,000港元（截至二零一六年九月三十日止六個月：2,903,340港元），其中包括已付／應付李女士之薪金4,754,000港元（截至二零一六年九月三十日止六個月：1,062,000港元）。李女士為可對本集團實施重大影響的本公司控股股東及本公司高級顧問。

34. 報告期後事項

建議收購福建諾奇

於二零一七年十一月六日，福建諾奇、Zhong Hong Holdings Group Limited（一間於開曼群島註冊成立之公司，「Zhong Hong」）及胡玉林先生（「Zhong Hong保證人」）訂立買賣協議（「買賣協議」），據此，福建諾奇已有條件同意收購而Zhong Hong已有條件同意出售中宏國際有限公司（「目標公司」，一間於英屬處女群島註冊成立之公司）之全部已發行股本（「建議諾奇交易」）。福建諾奇應付之代價將為1,053,024,128港元，並將由福建諾奇以按發行價每股代價股份0.6829港元配發及發行其1,541,878,659股新H股（「代價股份」）（入賬列作繳足）予Zhong Hong之方式償付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

34. EVENTS AFTER REPORTING PERIOD

(continued)

Proposed acquisition by Fujian Nuoqi *(continued)*

Assuming the Consideration Shares are issued, the shareholding interest of the Company in Fujian Nuoqi will be diluted from 59.93% to 17.00% and the Proposed Nuoqi Transaction will constitute a deemed disposal of the Company under the Listing Rules.

The Proposed Nuoqi Transaction is also subject to a number of conditions precedent, including, in particular:

- (a) the grant of approval by the Stock Exchange to the resumption proposal and the resumption of trading in the H Shares of Fujian Nuoqi;
- (b) the Chinese Securities Regulatory Commission granting the approval(s) necessary for the issue and allotment of the Consideration Shares; and
- (c) the Executive of the Securities and Futures Commission granting a waiver to the Zhong Hong to the effect that neither the Zhong Hong nor any party acting in concert (as defined in the Code on Takeovers and Mergers) (the "Takeovers Code") with it will be obliged to make a general offer for the shares of Fujian Nuoqi under the Takeovers Code as a result of the allotment and issue of the Consideration Shares to the Zhong Hong.

The Proposed Nuoqi Transaction is yet completed up to the date of this report.

34. 報告期後事項 (續)

建議收購福建諾奇 (續)

假設代價股份獲發行，則本公司於福建諾奇之股權將由59.93%攤薄至17.00%，而建議諾奇交易將構成本公司於上市規則項下之視作出售事項。

建議諾奇交易亦須待若干先決條件獲達成後，方可作實，當中包括（尤其是）：

- (a) 聯交所批准復牌建議及福建諾奇之H股恢復買賣；
- (b) 中國證券監督管理委員會就發行及配發代價股份授出必要批准；及
- (c) 證券及期貨事務監察委員會之執行人員向Zhong Hong授出豁免，致使Zhong Hong或任何與其一致行動之人士（定義見公司收購及合併守則（「收購守則」））將毋須因向Zhong Hong配發及發行代價股份而根據收購守則就福建諾奇股份提出全面要約。

截至本報告日期，建議諾奇交易尚未完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

34. EVENTS AFTER REPORTING PERIOD

(continued)

Issuance of secured notes

On 10 October 2017, the Group entered into a subscription agreement (the "Subscription Agreement") with a subsidiary held by CCBI Investment Limited. Pursuant to the Subscription Agreement, the Group agreed to issue a secured notes in an aggregate principal amount of up to US\$20,000,000. The secured notes are secured by certain investments held for trading of the Group.

Potential acquisition of a company engaged in media and entertainment business

On 15 November 2017, the Group has entered into a non-legally binding term sheet with the existing shareholders (the "DDP Vendors") of Done and Dusted Productions Limited, a company incorporated in the United Kingdom ("DDP"), pursuant to which, the DDP Vendors express their intention to sell, and the Group expresses its intention to purchase, the entire issued share capital of DDP (the "Proposed DDP Acquisition"). Up to the date of this report, the Group is still in the course of negotiation of the detailed terms of the Proposed DDP Acquisition. Further information regarding the Proposed DDP Acquisition was published in the announcement of the Company dated 15 November 2017.

The Proposed DDP Acquisition is yet completed up to the date of this report.

35. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 September 2017, the Group acquired HK\$3,720,000 property, plant and equipment and the consideration was settled by deposits paid in prior year.

Besides, the Group acquired HK\$6,453,000 property, plant and equipment through finance leasing during the current period.

34. 報告期後事項 (續)

發行有抵押票據

於二零一七年十月十日，本集團與CCBI Investment Limited持有之一間附屬公司訂立認購協議（「認購協議」）。根據認購協議，本集團同意發行本金總額不超過20,000,000美元的有抵押票據。有抵押票據乃由本集團若干持作買賣之投資作抵押。

潛在收購一間從事媒體及娛樂業務之公司

於二零一七年十一月十五日，本集團已與Done and Dusted Productions Limited（一間於英國註冊成立之公司）（「DDP」）之現有股東（「DDP賣方」）訂立不具法律約束力條款文件。據此，DDP賣方表示彼等有意出售而本集團表示其有意收購DDP之全部已發行股本（「建議DDP收購事項」）。截至本報告日期，本集團仍在磋商建議DDP收購事項之詳細條款。建議DDP收購事項之進一步資料刊載於本公司日期為二零一七年十一月十五日之公告。

截至本報告日期，建議DDP收購事項尚未完成。

35. 主要非現金交易

於截至二零一七年九月三十日止六個月，本集團收購價值3,720,000港元之物業、廠房及設備，有關代價乃由上一年度已付按金支付。

此外，於本期間，本集團透過融資租賃收購價值6,453,000港元之物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

36. 金融工具的公平值計量

經常以公平值計量的本集團金融工具的公平值

本集團若干金融工具於報告期末按公平值計量。下表提供有關如何釐定該等金融工具的公平值（特別是所使用的估值方法及輸入數據），及根據公平值計量的輸入數據的可觀察程度而劃分的公平值級別（第一至第三級）的資料。

- 第一級公平值計量由相同資產或負債於活躍市場的報價（未經調整）計算；
- 第二級公平值計量由第一級的報價以外的可觀察資產或負債的直接（即價格）或間接（即源自價格）輸入數據計算；及
- 第三級公平值計量由包括並非以可觀察市場數據（不可觀察輸入數據）得出的資產或負債輸入數據為基礎的估值技術計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

36. 金融工具的公平值計量 (續)

經常以公平值計量的本集團金融工具的公平值 (續)

	Fair value at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)		
Financial assets 金融資產				
Listed equity securities classified as available-for-sale investments 分類為可供出售投資的上市股本證券	552,121	694,310	Level 1 第一級	Quoted prices in an active market 於活躍市場的報價
Unlisted fund classified as available-for-sale investments 分類為可供出售投資的非上市基金	228,469	–	Level 2 第二級	Quoted prices in secondary market 於二手市場的報價
Listed equity securities classified as investments held for trading 分類為持作買賣投資的上市股本證券	1,294,114	1,237,200	Level 1 第一級	Quoted prices in an active market 於活躍市場的報價
Overseas listed derivatives classified as investments held for trading 分類為持作買賣投資的海外上市衍生工具	392	3,808	Level 1 第一級	Quoted prices in an active market 於活躍市場的報價
Convertible bond classified as financial assets designated at FVTPL 分類為指定為透過損益按公平值計量的金融資產的可換股債券	–	27,779	Level 3 第三級	Discounted cash flow and Binomial Option Pricing Model. Future cash flows are estimated based on the prevailing market rate of interest of similar instruments. The unobservable key input is expected volatility detailed in Note 16(i). 折現現金流量及二項式模式。未來現金流量乃根據類似工具的現行市場利率估算。主要不可觀察輸入數據為於附註16(i)內詳述之預期波幅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

36. 金融工具的公平值計量 (續)

經常以公平值計量的本集團金融工具的公平值 (續)

	Fair value at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)		
Financial liabilities 金融負債				
CSFG Option and HTF Warrants (Note a) 中國山東金融集團期權及昊天財務認股權證 (附註a)	8,957	34,561	Level 3 第三級	Binomial Option Pricing Model. The unobservable key input is expected volatility detailed in Note 16(ii). 二項式期權定價模式。主要不可觀察輸入數據為附註16(ii)內詳述之預期波幅。
HTD Options and HTM Put Option (Note b) HTD期權及昊天管理認沽期權(附註b)	208,695	284,789	Level 3 第三級	The present value and Monte-Carlo Simulation Model. The gross obligation arising from HTM Put Option represents present value of estimated share redemption amount. The unobservable key input are expected volatility of the Company, expected volatility of Hao Tian Management and correlation detailed in Note 16(iii). 現值及蒙特卡羅模擬模式。昊天管理認沽期權產生之負債總額指估計股份贖回金額之現值。主要不可觀察輸入數據為附註16(iii)內詳述之本公司之預期波幅、昊天管理之預期波幅及相關性。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis
(continued)

Notes:

- (a) If the expected volatility to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of derivative financial instruments would increase/decrease by approximately HK\$2,042,000/HK\$2,006,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.
- (b) If the expected volatility of the Company to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of derivative financial instruments would increase/decrease by approximately HK\$431,000/HK\$1,945,000. If the expected volatility of Hao Tian Management to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of derivative financial instruments would increase/decrease by approximately HK\$383,000/HK\$1,690,000. If the correlation to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of derivative financial instruments would decrease/increase by approximately HK\$424,000/HK\$167,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.

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

36. 金融工具的公平值計量 (續)

經常以公平值計量的本集團金融工具的公平值 (續)

附註：

- (a) 倘預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則衍生金融工具的賬面值將增加/減少約2,042,000港元/2,006,000港元。本公司董事認為，由於期末風險並不反映期內的風險，故敏感度分析並不代表固有價格風險。
- (b) 倘預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則衍生金融工具的賬面值將增加/減少約431,000港元/1,945,000港元。倘估值模型中昊天管理之預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則衍生金融工具的賬面值將增加/減少約383,000港元/1,690,000港元。倘估值模型中之相關性上升/下跌5%，而所有其他變數維持不變，則衍生金融工具的賬面值將減少/增加約424,000港元/167,000港元。本公司董事認為，由於期末風險並不反映期內的風險，故敏感度分析並不代表固有價格風險。

本公司董事認為，於簡明綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities:

36. 金融工具的公平值計量 (續)

經常以公平值計量的本集團金融工具的公平值 (續)

金融資產及金融負債第三級公平值計量對賬：

		Financial assets designated at FVTPL 指定為 透過損益 按公平值計量 的金融資產 HK\$'000 千港元	Financial liabilities designated at FVTPL 指定為 透過損益 按公平值計量 的金融負債 HK\$'000 千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	27,779	(319,350)
Redemption	贖回	(25,000)	-
Total gain or loss recognised in profit or loss	損益中確認之收益或 虧損總額		
- Change in fair value	- 公平值變動	(2,779)	101,698
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	-	(217,652)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

(continued)

Of the total gains or losses for the period included in profit or loss, HK\$98,919,000 relates to financial assets/liabilities designated as at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in "other gains and losses".

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group obtains transaction price and quoted price from secondary market and counterparty bank, as well as engages third party qualified valuers to perform the valuation on regular basis. The Group's investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Group's investment committee reports the valuer's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

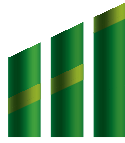
36. 金融工具的公平值計量 (續)

經常以公平值計量的本集團金融工具的公平值 (續)

於損益內所載之本期間收益或虧損總額中，98,919,000港元與本報告期末持有之指定為透過損益按公平值計量的金融資產／負債相關。指定為透過損益按公平值計量的金融資產的公平值收益或虧損載列於「其他收益及虧損」中。

公平值計量及估值程序

本集團於估計資產或負債的公平值時，會使用可獲得的可觀察市場數據。當無法獲得第一級輸入數據時，本集團從二手市場及交易對手銀行獲得交易價格及報價，以及委任第三方合資格估值師定期進行估值工作。本集團的投資委員會與合資格外聘估值師緊密合作，以為模式建立適當估值方法及輸入數據。本集團的投資委員會向本公司董事會匯報估值師之結果，以解釋資產公平值波動的原因。有關釐定多項資產及負債公平值所使用的估值方法及輸入數據的資料披露於上文。



昊天發展集團有限公司
Hao Tian Development Group Limited