

# 昊天國際建設投資集團有限公司

## Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1341)

# 2018/19

## Interim Report

### 中期報告





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Mr. Fok Chi Tak

Mr. Tang Yiu Chi James

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

### AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (Chairman)

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)

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

Mr. Lee Chi Hwa Joshua

Mr. Li Chi Keung Eliot

### NOMINATION COMMITTEE

Mr. Fok Chi Tak (Chairman)

Mr. Lee Chi Hwa Joshua

Mr. Mak Yiu Tong

Mr. Li Chi Keung Eliot

### COMPANY SECRETARY

Mr. Siu Kai Yin Edward

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak

Mr. Siu Kai Yin Edward

### AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35/F One Pacific Place

88 Queensway

Hong Kong

### 董事會

#### 執行董事

歐志亮博士，太平紳士，(澳洲)

霍志德先生

鄧耀智先生

#### 獨立非執行董事

李智華先生

麥耀棠先生

李智強先生

### 審核委員會

李智華先生(主席)

麥耀棠先生

李智強先生

### 薪酬委員會

麥耀棠先生(主席)

歐志亮博士，太平紳士，(澳洲)

李智華先生

李智強先生

### 提名委員會

霍志德先生(主席)

李智華先生

麥耀棠先生

李智強先生

### 公司秘書

蕭啟彥先生

### 授權代表

霍志德先生

蕭啟彥先生

### 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

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

As to Hong Kong laws:  
Li & Partners  
22/F, World Wide House  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### STOCK CODE

1341

### WEBSITE

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

### 法律顧問

香港法律：  
李偉斌律師行  
香港  
中環  
環球大廈22樓

### 股份過戶登記總處

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

星展銀行(香港)有限公司  
南洋商業銀行有限公司  
中國銀行(香港)有限公司

### 註冊辦事處

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

### 主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心  
49樓4917-4932室

### 股份代號

1341

### 網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hao Tian International Construction Investment Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2018 (the “Period”) together with the unaudited comparative figures for the six months ended 30 September 2017 (the “Previous Period”).

### MARKET REVIEW

The economic environment worldwide and the local economy in Hong Kong are full of uncertainties and challenges. Apart from internal issues and external impacts, we are also facing elements that increasingly impacting our industry. Although various infrastructure projects were approved and commenced, new and subsequent funding have been approved in a much slower pace than those committed in previous years. Such delays in funding approvals caused projects to lag behind the original schedules so contractors tend to be more cautious when making investment decisions on construction machinery. Nevertheless, the Board believes that the demand for construction machinery will grow in the coming years after the launch of major projects such as the Three-runway system at Chek Lap Kok Airport, Tseung Kwan O — Lam Tin Tunnel, Central Kowloon Route etc. Thus, the Group focuses on upgrading the rental fleet by bringing in brand new and environmentally friendly equipment, which ensure the continuous provision of high quality, reliable and safe equipment to the construction market.

### BUSINESS REVIEW

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

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月(「本期間」)之未經審核綜合中期業績及截至二零一七年九月三十日止六個月(「過往期間」)之未經審核比較數據。

### 市場回顧

全球經濟環境及香港本地市場充斥不明朗因素及挑戰。除內部事務及外部影響外，我們亦面臨對行業有更大影響的要素。儘管多個基建項目已獲批准及開始，惟後續新資金審批遠較過往年度遲緩。有關資金審批延遲導致項目未能跟上原定計劃，以致承建商於作出建築機械投資決定時更為謹慎。然而，董事會認為，建築機械之需求將於推出大型項目(如赤鱸角機場三跑道系統、將軍澳 — 藍田隧道及中九龍幹線等)後逐年增長，因此，本集團專注於透過引入全新及環保設備升級租賃機隊，從中確保向建築市場持續提供優質、可靠及安全設備。

### 業務回顧

本集團主要從事建築機械業務，主要服務香港建造業。本集團主要業務包括(i)建築機械租賃，例如履帶吊機、升降工作台及地基設備及提供維修及保養服務；(ii)建築機械、備用零件及建築物料銷售；及(iii)提供運輸服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Rental of construction machinery and provision of repair and maintenance services

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

The Group has maintained over 200 units of construction machinery in the rental fleet during the Period. Details of the construction machinery carried by the Group available for the rental operations are summarised as follows:

### 業務回顧(續)

#### 建築機械租賃以及提供維修及保養服務

本集團的租賃機隊提供各種不同體積大小的履帶吊機、其他流動吊機、升降工作台及地基設備。就履帶吊機而言，租賃機隊內的吊機包括介乎2.9噸的小型履帶吊機至750噸的重型履帶吊機。本集團主要向位於西歐及北亞發達國家的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。

於本期間，本集團的租賃機隊擁有超過200台建築機械。可供本集團租賃業務使用的建築機械詳情概述如下：

		As at 30 September 2018 於二零一八年 九月三十日 Number in fleet 機隊數目	As at 31 March 2018 於二零一八年 三月三十一日 Number in fleet 機隊數目
Crawler cranes and other mobile cranes	履帶吊機及其他流動吊機	97	92
Aerial platforms	升降工作台	84	84
Foundation equipment	地基設備	37	43
		<b>218</b>	219



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

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

In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing, from time to time, portions of its fleet of construction machinery. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion according to the operations and needs, the preference of the target customers and prevailing market conditions if necessary. The Group may also revise the timing and financing arrangements for the purchase of additional, and replacement of, existing construction machinery if, amongst others, the market condition changes.

#### Trading of construction machinery, spare parts and construction materials

The Group is also engaged in trading of new construction machinery, spare parts and construction materials as well as used construction machinery. To accommodate the needs of different customers, the Group offers a wide range of construction machinery including crawler cranes with lifting capacity of up to 450 tonnes, aerial platforms and foundation equipment. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers' needs, the Group also sells spare parts to customers for maintenance purposes or upon request.

#### Provision of transportation service

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

### 業務回顧(續)

#### 建築機械租賃以及提供維修及保養服務(續)

為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運及檢討租賃機隊的擴展計劃以及本集團的資本需求。本集團將根據營運及需要、目標客戶的偏好以及現行市況(如有必要)而考慮更改該等擴展計劃時間表。倘(其中包括)市況有變，本集團亦會修訂添置及更換建築機械的時間表及融資安排。

#### 建築機械、備用零件及建築物料銷售

本集團亦從事全新建築機械、備用零件及建築物料以及二手建築機械銷售。為迎合不同客戶之需要，本集團提供林林種種的建築機械，包括吊重能力高達450噸的履帶吊機、升降工作台及地基設備。本集團已與歐洲、日本及韓國的建築機械製造商達成多項經銷安排。為滿足客戶的需求，本集團亦銷售備用零件予客戶供彼等維修之用或應其要求而售賣。

#### 提供運輸服務

運輸服務包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務。本集團會因應客戶的要求，安排及利用一系列的運輸汽車及設備提供該等服務，包括44噸的重型貨櫃車、8噸至25噸的吊臂車、20呎至40呎的骨架及38噸以下的貨櫃車。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The total revenue increased by approximately HK\$8.7 million, or 12.4%, from approximately HK\$70.6 million for the Previous Period to approximately HK\$79.3 million for the Period. Such increase was mainly attributable to the increase in revenue generated from the trading of construction machinery, spare parts and construction materials.

#### Rental of construction machinery and provision of repair and maintenance services

The revenue from rental of construction machinery decreased by approximately HK\$13.0 million, or 20.6%, from approximately HK\$63.2 million for the Previous Period to approximately HK\$50.2 million for the Period. Such decrease was mainly attributable to the delay in commencement of several public projects and public-related projects.

#### Trading of construction machinery, spare parts and construction materials

The revenue from trading of construction machinery, spare parts and construction materials increased by approximately HK\$22.0 million, or 339.7%, from approximately HK\$6.5 million for the Previous Period to approximately HK\$28.5 million for the Period. Such increase was mainly attributable to the increased demand for replacement with brand new and environmentally friendly construction machinery.

#### Provision of transportation services

The revenue from provision of transportation services decreased by approximately HK\$0.2 million, or 26.5%, from approximately HK\$0.9 million for the Previous Period to approximately HK\$0.7 million for the Period.

### 財務回顧

#### 收入

總收入由過往期間約70.6百萬港元增加約8.7百萬港元或12.4%至本期間約79.3百萬港元。該增加主要由於來自建築機械、備用零件及建築物料銷售的收入增加所致。

#### 建築機械租賃以及提供維修及保養服務

來自建築機械租賃的收入由過往期間約63.2百萬港元減少約13.0百萬港元或20.6%至本期間約50.2百萬港元。該減少主要由於數個公共項目及公共相關的項目延期動工。

#### 建築機械、備用零件及建築物料銷售

來自建築機械、備用零件及建築物料銷售的收入由過往期間約6.5百萬港元增加約22.0百萬港元或339.7%至本期間約28.5百萬港元。該增加主要由於對更換新型及環保建築機械的需求增加。

#### 提供運輸服務

來自提供運輸服務的收入由過往期間約0.9百萬港元減少約0.2百萬港元或26.5%至本期間約0.7百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit increased by approximately HK\$7.1 million, or 1,812.8%, from approximately HK\$0.4 million for the Previous Period to approximately HK\$7.5 million for the Period, while the gross profit margin increased from approximately 0.6% for the Previous Period to approximately 9.4% for the Period. The increase in gross profit and gross profit margin was mainly due to the improvement in gross profit margin in rental of construction machinery and provision of repair and maintenance services.

#### Rental of construction machinery and provision of repair and maintenance services

The gross profit of construction machinery rental services increased by approximately HK\$3.6 million, or 102.2%, from approximately HK\$3.5 million for the Previous Period to approximately HK\$7.0 million for the Period. In addition, the gross profit margin of construction machinery rental services increased from approximately 5.5% for the Previous Period to approximately 14.0% for the Period.

The increase in gross profit margin of construction machinery rental services was mainly attributable to the decrease in sub-contracting fee, removal fee and truck costs.

#### Trading of construction machinery, spare parts and construction materials

For the trading of construction machinery, spare parts and construction materials, the Group recorded a gross profit of approximately HK\$0.5 million for the Period, compared to a gross loss of approximately HK\$3.4 million for the Previous Period. In addition, the gross profit margin for the trading of construction machinery, spare parts and construction materials improved from approximately -52.1% for the Previous Period to approximately 1.8% for the Period.

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

### 毛利及毛利率

毛利由過往期間約0.4百萬港元增加約7.1百萬港元或1,812.8%至本期間約7.5百萬港元，而毛利率由過往期間約0.6%增加至本期間約9.4%。毛利及毛利率增加乃主要由於建築機械租賃以及提供維修及保養服務的毛利率增加所致。

#### 建築機械租賃以及提供維修及保養服務

建築機械租賃服務的毛利由過往期間約3.5百萬港元增加約3.6百萬港元或102.2%至本期間約7.0百萬港元。此外，建築機械租賃服務的毛利率由過往期間約5.5%增至本期間約14.0%。

建築機械租賃服務的毛利率增加，主要由於承建費用、遷移費用及卡車運費減少所致。

#### 建築機械、備用零件及建築物料銷售

就建築機械、備用零件及建築物料銷售而言，本集團於本期間錄得毛利約0.5百萬港元，而過往期間錄得毛損約3.4百萬港元。此外，建築機械、備用零件及建築物料銷售的毛利率由過往期間約-52.1%增至本期間約1.8%。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INCOME, OTHER GAINS AND LOSSES

The other income, other gains and losses decreased by approximately HK\$8.8 million, or 51.5%, from approximately HK\$17.0 million for the Previous Period to approximately HK\$8.3 million for the Period. The one-off recovery of bad debts and receipt of related interest from a customer of approximately HK\$12.1 million and refund on taxed cost from a litigation with the same customer of approximately HK\$2.4 million in Previous Period were not recorded in the Period, leading to a decrease in other income, other gains and losses for the Period.

### ADMINISTRATIVE EXPENSES

The administrative expenses slightly decreased by approximately HK\$0.8 million, or 4.7%, from approximately HK\$17.0 million for the Previous Period to approximately HK\$16.2 million for the Period.

### FINANCE COSTS

The finance cost slightly increased by approximately HK\$0.1 million, or 2.3%, from approximately HK\$3.9 million for the Previous Period to approximately HK\$4.0 million for the Period.

### NET LOSS

The Group's net loss for the Period was approximately HK\$4.7 million (Previous Period: net loss of HK\$3.5 million) and the net loss margin would be approximately 5.9% (Previous Period: 4.9%).

### 其他收入、其他收益及虧損

其他收入、其他收益及虧損由過往期間約17.0百萬港元減少約8.8百萬港元或51.5%至本期間約8.3百萬港元。由於本期間並無錄得過往期間一次性收回一名客戶的壞賬及相關利息約12.1百萬港元以及獲退回與同一客戶進行訴訟所涉及的經評定訟費約2.4百萬港元，導致其他收入、其他收益及虧損有所減少。

### 行政開支

行政開支由過往期間約17.0百萬港元輕微減少約0.8百萬港元或4.7%至本期間約16.2百萬港元。

### 融資成本

融資成本由過往期間約3.9百萬港元輕微增加約0.1百萬港元或2.3%至本期間約4.0百萬港元。

### 虧損淨額

本集團於本期間的淨虧損約為4.7百萬港元(過往期間：淨虧損3.5百萬港元)及淨虧損率約為5.9%(過往期間：4.9%)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had a solid financial position and continued to maintain a strong and steady cash inflow from operating activities. During the Period, the Group's primary sources of funding included proceeds from the rights issue of the ordinary shares in the Company (the "Shares"), cash generated from operating activities and the credit facilities provided by the Group's principal banks in Hong Kong.

As at 30 September 2018, the Group had bank balances and cash and pledged bank deposits of approximately HK\$198.2 million (31 March 2018: approximately HK\$119.7 million) and HK\$4.6 million (31 March 2018: approximately HK\$4.6 million) respectively.

As at 30 September 2018, the Group had total assets of approximately HK\$808.9 million (31 March 2018: approximately HK\$634.3 million), net current assets of approximately HK\$186.6 million (31 March 2018: approximately HK\$76.1 million) and net assets of approximately HK\$523.5 million (31 March 2018: approximately HK\$353.0 million).

As at 30 September 2018, the Group's current assets and current liabilities were approximately HK\$370.1 million (31 March 2018: approximately HK\$229.0 million) and HK\$183.5 million (31 March 2018: approximately HK\$152.9 million) respectively. The Group's current ratio increased to approximately 2.0 times as at 30 September 2018 (31 March 2018: approximately 1.5 times).

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

### 流動資金、資金來源及資本結構

本集團擁有穩健的財務狀況並繼續於經營活動維持強勁及穩定的現金流入。於本期間，本集團之主要資金來源包括就本公司普通股（「股份」）進行供股之所得款項、經營活動所產生的現金及本集團於香港主要往來銀行所提供的信貸融資。

於二零一八年九月三十日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為198.2百萬港元（二零一八年三月三十一日：約119.7百萬港元）及4.6百萬港元（二零一八年三月三十一日：約4.6百萬港元）。

於二零一八年九月三十日，本集團擁有總資產約808.9百萬港元（二零一八年三月三十一日：約634.3百萬港元），流動資產淨值約186.6百萬港元（二零一八年三月三十一日：約76.1百萬港元）及資產淨值約523.5百萬港元（二零一八年三月三十一日：約353.0百萬港元）。

於二零一八年九月三十日，本集團的流動資產及流動負債分別約為370.1百萬港元（二零一八年三月三十一日：約229.0百萬港元）及183.5百萬港元（二零一八年三月三十一日：約152.9百萬港元）。於二零一八年九月三十日，本集團的流動比率增至約2.0倍（二零一八年三月三十一日：約1.5倍）。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO AND INDEBTEDNESS

Gearing ratio is calculated by dividing total debts (including borrowings, obligation under finance leases, loan from a director, amount due to a director and amounts due to related companies) with total equity; it was approximately 46.0% as at 30 September 2018 (31 March 2018: approximately 61.8%). The decrease was mainly contributed by the increase in total equity due to issue of the Shares pursuant to the rights issue during the Period.

As at 30 September 2018, the borrowings, obligation under finance leases and loan from a director amounted to approximately HK\$225.3 million (31 March 2018: approximately HK\$218.0 million) of which approximately HK\$151.4 million were repayable on demand or within one year; approximately HK\$59.3 million were repayable in the second year; approximately HK\$14.6 million were repayable in the third to fifth year from the end of the reporting period.

### CHARGES ON GROUP ASSETS

As at 30 September 2018, the Group's borrowings and obligation under finance leases are secured by (1) leasehold land and building with net carrying amount of approximately HK\$0.6 million (31 March 2018: approximately HK\$0.6 million); (2) bank deposits of approximately HK\$4.6 million (31 March 2018: approximately HK\$4.6 million) and (3) machinery and motor vehicles with net carrying amount of approximately HK\$140.2 million (31 March 2018: approximately HK\$154.4 million).

### CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period was approximately HK\$45.1 million (Previous Period: approximately HK\$34.2 million), which was mainly used in the purchase of machinery for the rental business.

### 資產負債比率及債務

資產負債比率以債務總額(包括借貸、融資租賃責任、來自一名董事之貸款、應付一名董事款項及應付關聯公司款項)除以權益總額計算，於二零一八年九月三十日約為46.0%(二零一八年三月三十一日：約61.8%)。有關減少乃主要由於權益總額因本期間根據供股發行股份而增加所致。

於二零一八年九月三十日，借貸、融資租賃責任及來自一名董事之貸款約為225.3百萬港元(二零一八年三月三十一日：約218.0百萬港元)，其中約151.4百萬港元須按要求或於一年內償還；約59.3百萬港元須於第二年償還；約14.6百萬港元須自報告期末起計第三至五年償還。

### 本集團資產押記

於二零一八年九月三十日，本集團之借貸及融資租賃責任乃以(1)賬面淨值約0.6百萬港元(二零一八年三月三十一日：約0.6百萬港元)之租賃土地及樓宇；(2)銀行存款約4.6百萬港元(二零一八年三月三十一日：約4.6百萬港元)及(3)賬面淨值約為140.2百萬港元(二零一八年三月三十一日：約154.4百萬港元)之機械及汽車作抵押。

### 資本開支

本期間所產生的資本開支總額約為45.1百萬港元(過往期間：約34.2百萬港元)，主要用於購買租賃業務的機械。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTEREST RATE RISK

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings, obligation under finance leases and loan from a director which bear interests at fixed and floating interest rates. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

### CURRENCY RISK

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in Hong Kong dollars, Japanese Yen ("JPY") and Euro Dollar ("EURO"). The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in JPY, EURO and United States Dollars. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

### CREDIT RISK AND LIQUIDITY RISK

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

### 利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有以固定利率及浮動利率計息之借貸、融資租賃責任及來自一名董事之貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保在出現重大利率變動時不會承受過高風險，並於有需要時適當地固定利率。

### 貨幣風險

本集團於香港營業，絕大部分交易以港元、日元(「日元」)及歐元(「歐元」)計值及結算。本集團面對的外幣風險主要來自以日元、歐元及美元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

### 信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故在本期間達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

The capital commitments consist primarily of acquisition of subsidiaries and purchase of construction machinery for rental purpose. As at 30 September 2018, the capital commitments contracted but not provided for amounted to approximately HK\$91.5 million (31 March 2018: approximately HK\$50 million cash and 125 million Shares to be issued by the Company).

### CONTINGENT LIABILITIES

As at 30 September 2018, the Group provided performance guarantee amounting to approximately HK\$11.2 million (31 March 2018: corporate guarantees and performance guarantee amounting to approximately HK\$0.3 million and approximately HK\$11.2 million respectively) to the banks in respect of obligation under finance leases and the Group's obligation under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the banks were unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2018, no provision for the Group's obligations under the guarantee contracts has been made as the Directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

### EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 September 2018 which would materially affect the Group's operating and financial performance as of the date of this report.

### 資本承擔

我們的資本承擔主要包括收購附屬公司及購買建築機械以作租賃用途。於二零一八年九月三十日，已訂約但未撥備的資本承擔約為91.5百萬港元(二零一八年三月三十一日：約為現金50百萬港元及本公司將予發行之125百萬股股份)。

### 或然負債

於二零一八年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供履約擔保約11.2百萬港元(二零一八年三月三十一日：公司擔保及履約擔保分別約0.3百萬港元及約11.2百萬港元)。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一八年九月三十日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

### 報告期後事項

於二零一八年九月三十日之後概無發生將對本集團截至本報告日期的經營及財務表現造成重大影響的重大事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had 123 staff (31 March 2018: 128). The total staff costs incurred by the Group for the Period were approximately HK\$27.8 million (Previous Period: approximately HK\$31.4 million).

The Group generally recruits its employees from the open market or by referral and enters into service contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees.

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

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to shareholders of the Company (the "Shareholders") for the Period.

### 僱員及薪酬政策

於二零一八年九月三十日，本集團有123名(二零一八年三月三十一日：128名)員工。本集團於本期間之員工成本總額約為27.8百萬港元(過往期間：約31.4百萬港元)。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立服務合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更可按本公司及僱員表現享有花紅。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。

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

### 中期股息

於本期間，董事會不建議向本公司股東(「股東」)派付中期股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITIES

### 股本集資活動

The Group carried out a placing of its Shares during the year ended 31 March 2018 and a rights issue during the Period. The details of equity fund raising activities and the actual use of proceeds are as follows:

本集團曾於截至二零一八年三月三十一日止年度進行股份配售及於本期間進行供股。股本集資活動之詳情及所得款項之實際用途如下：

Date of announcement 公告日期	Events 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
10 May 2017 二零一七年五月十日	Placing (the "Placing") of 200,000,000 new Shares with an aggregate nominal value of HK\$2,000,000 by the Company to no less than six placees who were professional, institutional or other investors who and whose ultimate beneficial owners were independent of and not connected with the Company, the connected persons of the Company and their respective associates, at the placing price of HK\$0.62 per placing Share (and net issue price being HK\$0.605 per placing Share). The closing price of the Shares on 10 May 2017 was HK\$0.66. 由本公司按配售價每股配售股份0.62港元(淨發行價為每股配售股份0.605港元)向不少於六名承配人(屬專業、機構或其他投資者，彼等本身及其最終實益擁有人均獨立於本公司、本公司關連人士及彼等各自之聯繫人，且與彼等概無任何關連)配售200,000,000股總面值2,000,000港元之新股份(「配售」)。股份於二零一七年五月十日之收市價為0.66港元。	Approximately HK\$121.4 million 約121.4百萬港元	The net proceeds was previously intended to be used in real estate development and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China (the "PRC"), Singapore, Vietnam and the United Kingdom by the Company; and for the general working capital of the Company. In view of recent changes in business development strategies and investment opportunities, the Company changed the intended use of proceeds to satisfy part of the cash consideration payable to HTD for the proposed acquisition (the "HTIFH Acquisition") of Hao Tian International Financial Holdings Limited (a BVI business company incorporated under the laws of the British Virgin Islands ("BVI"))("Hao Tian International Financial Holdings" or "HTIFH") by Solution Pro Investments Limited (an indirect wholly-owned subsidiary of the Company)("Solution Pro"). 所得款項淨額原來擬用於房地產開發及投資物業，以及本公司於中華人民共和國(「中國」、新加坡、越南及英國租賃建築機械業務之擴張機會中；以及用作本公司之一般營運資金。鑑於近期業務發展策略及投資機會有所變動，本公司已更改所得款項之擬定用途，以就本公司間接全資附屬公司Solution Pro Investments Limited(「Solution Pro」)建議收購昊天國際金融控股有限公司(「昊天國際金融控股」，一間根據英屬處女群島(「英屬處女群島」)法律註冊成立之英屬處女群島公司)(「昊天國際金融控股收購事項」)向昊天發展償付部分應付現金代價。	Of the net proceeds of approximately HK\$121.4 million, approximately HK\$62.2 million has been utilised. Of this, approximately HK\$12.2 million was utilised as intended for general working capital purposes and approximately HK\$50.0 million was utilised towards paying a part of the HK\$100 million deposit in respect of the HTIFH Acquisition.* As of the date of this report, approximately HK\$59.2 million of the proceeds has not yet been utilised. 在所得款項淨額約121.4百萬港元當中，約62.2百萬港元已獲動用。其中約12.2百萬港元已按預期用作一般營運資金，而約50.0百萬港元則用於支付昊天國際金融控股收購事項所涉及之訂金100百萬港元之部份款項。*於本報告日期，所得款項中約59.2百萬港元尚未獲動用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITIES (continued)

### 股本集資活動(續)

Date of announcement 公告日期	Events 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
25 June 2018	On 25 June 2018, the Company proposed a 1-for-2 rights issue (the "Rights Issue") to raise proceeds of approximately HKD180 million. For details of the Rights Issue, please refer to the paragraphs headed "RIGHTS ISSUE" in this section.	Approximately HK\$178 million	The net proceeds from the Rights Issue was intended to be used in the following manner: <ul style="list-style-type: none"> <li>(i) approximately HK\$142.4 million (representing 80% of the estimated net proceeds from the Rights Issue) will be applied for money lending business or relevant acquisition(s);</li> <li>(ii) approximately HK\$17.8 million (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for financial services and securities business; and</li> <li>(iii) the remaining proceeds (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for general working capital.</li> </ul>	Of the net proceeds of approximately HK\$178 million, approximately HK\$114.5 million has been utilised. Of this, approximately HK\$2.5 million was utilised as intended for general working capital purposes and approximately HK\$112.0 million was utilised for money lending business. As of the date of this report, approximately HK\$63.5 million of the proceeds has not yet been utilised.
二零一八年六月二十五日	於二零一八年六月二十五日，本公司建議以二供一基準進行供股(「供股」)，以籌集所得款項約180百萬港元。有關供股之詳情，請參閱本節「供股」一段。	約178百萬港元	供股所得款項淨額擬按以下方式動用： <ul style="list-style-type: none"> <li>(i) 約142.4百萬港元(佔估計供股所得款項淨額之80%)將用於放債業務或相關收購事項；</li> <li>(ii) 約17.8百萬港元(佔估計供股所得款項淨額之10%)將用於金融服務及證券業務；及</li> <li>(iii) 餘下所得款項(佔估計供股所得款項淨額之10%)將用作一般營運資金。</li> </ul>	在所得款項淨額約178百萬港元當中，約114.5百萬港元已獲動用。其中約2.5百萬港元已按預期用作一般營運資金，而約112.0百萬港元則用於放債業務。於本報告日期，所得款項中約63.5百萬港元尚未獲動用。

\* The HTIFH Acquisition has not yet completed as of the date of this report, and the deposit shall be returned to the Group if the HTIFH Acquisition does not take place due to a reason which is not caused by any default on the part of the Group. The Directors resolved to revise the proposed use of the proceeds from the Placing to include funding part of the cash consideration for the HTIFH Acquisition as the Directors believe that the HTIFH Acquisition would allow the Group to develop a new line of business in the financial service sector and diversify the business of the Group. This would broaden the Group's range of business and sources of income and potentially increase the Group's revenue and enhance the Group's financial performance.

\* 截至本報告日期，昊天國際金融控股收購事項尚未完成，若基於並非本集團違約而造成之原因導致昊天國際金融控股收購事項未能落實，則訂金須退還予本集團。董事已決議修訂配售所得款項之建議用途，至包括為昊天國際金融控股收購事項之部分現金代價撥資，此乃由於董事相信，昊天國際金融控股收購事項將有助本集團於金融服務產業方面發展新業務，並使本集團之業務多元化。此舉將擴大本集團之業務範疇及收入來源，並可能提升本集團之收入及財務表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

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

#### Acquisition of Hao Tian International Financial Holdings

On 28 March 2018, HTD as seller, Solution Pro as purchaser and the Company entered into a sale and purchase agreement pursuant to which Solution Pro conditionally agreed to buy and HTD conditionally agreed to sell the entire issued share capital of HTIFH. HTIFH holds several subsidiaries engaged in providing financial services including Securities and Futures Commission (“SFC”) regulated activities, insurance agency service and money lending. The HTIFH Acquisition constitutes a major and connected transaction of the Company under the Listing Rules. Upon completion of the HTIFH Acquisition, HTIFH will be 100% owned by Solution Pro and become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of HTIFH and its subsidiaries will be consolidated into the consolidated financial statements of the Group.

On 25 June 2018, the parties entered into a supplemental agreement to amend certain payment terms of the HTIFH Acquisition. Originally, a portion of the HTIFH Acquisition consideration of HK\$50 million shall be settled by issue of Shares to HTD. Pursuant to the supplemental agreement, if the Company would not be able to meet the public float requirement under Rule 8.08(1)(a) of the Listing Rules following issue of its Shares to HTD under the HTIFH Acquisition, the Company shall issue such a lower number of Shares to the extent required to meet the public float requirement and the shortfall shall be satisfied by way of cash.

### 重大收購、出售及重大投資

除下文披露者外，本集團於本期間並無進行重大收購及出售附屬公司或重大投資。

#### 收購昊天國際金融控股

於二零一八年三月二十八日，昊天發展(作為賣方)、Solution Pro(作為買方)與本公司訂立買賣協議，據此，Solution Pro有條件同意購買而昊天發展有條件同意出售昊天國際金融控股之全部已發行股本。昊天國際金融控股持有若干從事提供金融服務之附屬公司，當中包括證券及期貨事務監察委員會(「證監會」)之受規管活動、保險代理服務及放貸。根據上市規則，昊天國際金融控股收購事項構成本公司一項主要及關連交易。昊天國際金融控股收購事項完成後，昊天國際金融控股將由Solution Pro全資擁有，並成為本公司之間接全資附屬公司，而昊天國際金融控股及其附屬公司之財務業績、資產及負債將於本集團之綜合財務報表內綜合入賬。

於二零一八年六月二十五日，訂約方訂立補充協議，以修訂昊天國際金融控股收購事項之若干付款條款。原先，昊天國際金融控股收購事項代價中50百萬港元之部分應透過向昊天發展發行股份償付。根據補充協議，倘本公司於根據昊天國際金融控股收購事項向昊天發展發行其股份後未能遵守上市規則第8.08(1)(a)條之公眾持股量規定，則本公司須發行符合公眾持股量規定下限數目之股份，而差額則須以現金方式償付。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

#### Acquisition of Hao Tian International Financial Holdings (continued)

On 24 July 2018, the parties entered into a second supplemental agreement, pursuant to which (i) the HTIFH Acquisition consideration shall be reduced from HK\$200 million to HK\$180 million and shall be wholly satisfied by cash; and (ii) the HTIFH Acquisition shall be subject to an additional condition precedent that the indebtedness between HTD and HTIFH shall be first offset against each other and the remaining indebtedness owed by HTIFH to HTD shall irrevocably be waived and discharged.

For details of the HTIFH Acquisition, please refer to the announcements of the Company dated 28 March 2018, 25 June 2018 and 24 July 2018 and the circular of the Company dated 10 August 2018, respectively.

As at the date of this report, the HTIFH Acquisition was yet to be completed.

#### Acquisition of machinery and HK\$30 million financial assistance from Mr. Tang

On 14 May 2018, K B Machinery Co. Limited ("KBM"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "KWMT SPA") with Kai Wing Machinery Trading Co. Ltd ("KWMT"), pursuant to which KWMT agreed to sell, and KBM agreed to purchase, a used 750-ton crawler crane (the "Machinery") made in 2013 with Germany being the country of origin at a total consideration of approximately HK\$39.4 million (the "KWMT Consideration"). The KWMT Consideration would be funded (i) partly by the internal resources of the Group and (ii) partly by the advance from a loan agreement dated 14 May 2018 entered into between Mr. Tang Yiu Chi, James ("Mr. Tang") and KBM for a principal amount of not exceeding HK\$30,000,000 (the "KBM Loan Agreement").

### 重大收購、出售及重大投資 (續)

#### 收購昊天國際金融控股 (續)

於二零一八年七月二十四日，訂約方訂立第二份補充協議，據此(i)昊天國際金融控股收購事項之代價由200百萬港元減至180百萬港元，並須悉數以現金償付；及(ii)昊天國際金融控股收購事項須受額外先決條件(即昊天發展與昊天國際金融控股間之債務應先互相抵銷以及昊天國際金融控股結欠昊天發展之剩餘債務將不可撤銷地予以豁免及解除)所規限。

有關昊天國際金融控股收購事項之詳情，請分別參閱本公司日期為二零一八年三月二十八日、二零一八年六月二十五日及二零一八年七月二十四日之公告以及本公司日期為二零一八年八月十日之通函。

於本報告日期，昊天國際金融控股收購事項尚未完成。

#### 收購機械及來自鄧先生之財務援助 30 百萬港元

於二零一八年五月十四日，本公司間接全資附屬公司高比機械有限公司(「高比機械」)與啟榮機械貿易有限公司(「啟榮機械」)訂立買賣協議(「啟榮機械買賣協議」)，據此，啟榮機械同意出售而高比機械同意購買一台於二零一三年生產的德製750噸二手履帶吊機(「該機械」)，總代價約為39.4百萬港元(「啟榮機械代價」)。啟榮機械代價將(i)部分以本集團之內部資源；及(ii)部分以鄧耀智先生(「鄧先生」)與高比機械就本金額不超過30,000,000港元之貸款融資所訂立日期為二零一八年五月十四日之貸款協議(「啟榮機械貸款協議」)之墊款撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS (continued)

#### Acquisition of machinery and HK\$30 million financial assistance from Mr. Tang (continued)

The Machinery is intended to be used in the Company's cooperation with a renowned construction machinery provider in the PRC in which a good monthly rental income is expected for a substantial period. With the surging demand for large-sized cranes, the acquisition of the Machinery will (i) build up the brand name and image of the Company and position the Company on a higher level of regard in the construction market; and (ii) open up more opportunities of cooperation in the upcoming projects in Asia. In addition, the Company expects that the acquisition of the Machinery will enable the Group to attract more customers, potentially leading to higher revenue and profit margins.

The KBM Loan Agreement constituted a financial assistance provided by Mr. Tang and was not secured by any assets of the Company. The interest rate was 2% per annum and the final repayment date shall be 24 months after the relevant drawdown date or such other date as mutually agreed by Mr. Tang and KBM. Mr. Tang is an executive Director and is thus a connected person of the Company under the Listing Rules. The KBM Loan Agreement constitutes a connected transaction fully exempted from announcement, reporting and independent shareholders' approval requirement pursuant to Rule 14A.90 of the Listing Rules.

For details of the acquisition of machinery and the KBM Loan Agreement, please refer to the announcement of the Company dated 14 May 2018.

#### 重大收購、出售及重大投資 (續)

#### 收購機械及來自鄧先生之財務援助 30 百萬港元 (續)

該機械擬用於本公司與中國知名建築機械供應商合作，預期此舉在相當長時間內能帶來理想的每月租金收入。基於對大型吊機的需求急增，收購該機械將 (i) 為本公司建立品牌及形象，有助奠定基礎讓本公司在建築市場再創高峰；及 (ii) 於亞洲即將展開的項目中開拓更多合作機遇。此外，本公司預期收購該機械將會令本集團能吸引更多客戶，從而提升收入及利潤率。

啟榮機械貸款協議構成由鄧先生提供的財務援助，且並非以本公司任何資產作抵押。年利率為2%，而最終還款日期將為相關提款日期後24個月或鄧先生與高比機械共同協定的其他日期。由於鄧先生為執行董事，故此根據上市規則，彼為本公司之關連人士。根據上市規則第14A.90條，啟榮機械貸款協議乃構成一項獲全面豁免遵守公告、申報及獨立股東批准規定的關連交易。

有關收購該機械及啟榮機械貸款協議的詳情，請參閱本公司日期為二零一八年五月十四日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RIGHTS ISSUE

On 25 June 2018, the Company proposed the Rights Issue to raise gross proceeds of approximately HKD180 million. Under the Rights Issue, a total of 1,200,000,000 new Shares of the Company (the "Rights Share(s)") will be issued and allotted. Hao Tian Management (China) Limited ("HTM China"), a wholly-owned subsidiary of the HTD and the controlling shareholder of the Company, entered into (1) an irrevocable undertaking to take up 750,000,000 Rights Shares, representing its provisional allotment under the Rights Issue; and (2) an underwriting agreement (the "Underwriting Agreement") to take up a maximum of additional 450,000,000 Rights Shares if any of the qualifying shareholders of the Company (other than HTM China) did not subscribe for the Rights Shares under the Rights Issue.

As the Rights Issue will not increase the issued share capital of the Company nor the market capitalisation of the Company by more than 50%, the Rights Issue is not required to be conditional on approval by the shareholders of the Company under Rule 7.09(6) of the Listing Rules.

HTM China is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Underwriting Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to the Listing Rules, the taking up of entitlement to the Rights Issue by HTM China as a qualifying shareholder and subscription for the Rights Shares in excess of its entitlement under the Rights Issue (if applicable) are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 供股

於二零一八年六月二十五日，本公司建議供股，以籌集所得款項總額約180百萬港元。根據供股將配發及發行合共1,200,000,000股本公司新股份（「供股股份」）。昊天發展之全資附屬公司兼本公司控股股東昊天實業管理（中國）有限公司（「昊天實業管理（中國）」）（1）作出不可撤回承諾，承購750,000,000股供股股份，相當於其於供股項下之暫定配額；及（2）訂立包銷協議（「包銷協議」），倘本公司任何合資格股東（昊天實業管理（中國）除外）不根據供股認購供股股份，則其額外承購最多450,000,000股供股股份。

由於供股將不會使本公司已發行股本或本公司市值增加多於50%，根據上市規則第7.09(6)條供股毋須以獲本公司股東批准作為條件。

昊天實業管理（中國）為本公司之控股股東，因此根據上市規則第14A章為本公司之關連人士。據此，包銷協議及其項下擬進行之交易根據上市規則第14A章構成本公司之關連交易。根據上市規則，昊天實業管理（中國）作為合資格股東承購供股之配額，以及認購超出其供股配額之供股股份（倘適用），均獲豁免遵守上市規則第14A章項下有關申報、公告及獨立股東批准之規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RIGHTS ISSUE (continued)

Pursuant to the Listing Rules, the underwriting of the Rights Issue by HTM China as the underwriter contemplated under the Underwriting Agreement is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules provided that there is an arrangement for the qualifying shareholders to apply for the excess Rights Shares in compliance with Rule 7.21(1) of the Listing Rules.

On 2 August 2018, the Rights Issue was completed and all conditions precedent to the Underwriting Agreement were fulfilled. The gross proceeds raised from the Rights Issue are approximately HK\$180,000,000 before expenses. Immediately following the completion of the Rights Issue, the total number of the Company's Shares in issue is enlarged from 2,400,000,000 to 3,600,000,000 and HTM China's interests in the Company increased from 62.5% to 64.79% after taking up the Rights Shares under its provisional allotment in accordance with the irrevocable undertaking and the Underwriting Agreement.

For details, please refer to the announcements of the Company dated 25 June 2018, 5 July 2018, and 8 August 2018 and the prospectus for the Rights Issue dated 17 July 2018, respectively.

### SIGNIFICANT LITIGATION

In 2012, a customer commenced litigation against Chim Kee Machinery Co., Ltd. ("CKM"), one of the subsidiaries of the Group, for alleged breach of a rental contract (the "Legal Proceedings"). The customer claimed for overall damages of more than HK\$100 million while the disputed sum claimed by CKM against the customer was approximately HK\$17.5 million together with other unascertained damages. As set out in the Company's annual report dated 22 June 2018, the judgment in favour of CKM was handed down prior to the Period.

### 供股(續)

根據上市規則，昊天實業管理(中國)作為包銷協議項下擬定之包銷商包銷供股獲豁免遵守上市規則第14A章項下有關申報、公告及獨立股東批准之規定，惟前提為須遵照上市規則第7.21(1)條安排合資格股東申請額外供股股份。

於二零一八年八月二日，供股已完成，而包銷協議之所有先決條件已獲達成。自供股籌集的所得款項總額約為180,000,000港元(扣除開支前)。緊隨供股完成後，本公司已發行股份總數由2,400,000,000股擴大至3,600,000,000股，在根據不可撤回承諾承購暫定配額及包銷協議項下之供股股份後，昊天實業管理(中國)於本公司之權益由62.5%增至64.79%。

有關詳情，請分別參閱本公司日期為二零一八年六月二十五日、二零一八年七月五日及二零一八年八月八日之公告以及本公司日期為二零一八年七月十七日之供股章程。

### 重大訴訟

於二零一二年，一名客戶就指稱違反租賃合約向本集團其中一間附屬公司占記機械有限公司(「占記機械」)展開訴訟(「法律程序」)。客戶提出索賠整體損失超過100百萬港元，而占記機械向客戶索賠之爭議金額約為17.5百萬港元連同其他不確定損失。誠如本公司日期為二零一八年六月二十二日之年報所載，本案件已於本期間前裁定占記機械勝訴。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT LITIGATION (continued)

On 11 July 2017, the customer lodged another claim against CKM claiming for loss and damage of more than HK\$27 million. As set out in the annual report dated 22 June 2018, this case was settled on 27 April 2018 with the customer discontinuing its claims against the Group.

For background details of the above proceedings, please refer to the Company's annual report dated 22 June 2018. There have been no additional developments on these proceedings since the date of the annual report and the Group considers these proceedings to be finally concluded.

Save as disclosed above, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### 重大訴訟(續)

於二零一七年七月十一日，客戶向占記機械提出另一索賠，索賠損失及損害賠償逾27百萬港元。誠如日期為二零一八年六月二十二之年報所載，本案件隨著客戶終止向本集團索賠而於二零一八年四月二十七日和解。

有關上述訴訟之背景詳情，請參閱本公司日期為二零一八年六月二十二日之年報。自年報日期以來，此等訴訟並無其他進展，本集團認為此等訴訟完全結束。

除上文披露者外，本集團各成員公司概無涉及任何重大訴訟、仲裁或索償，且據董事所知，本集團任何成員公司亦無任何待決或面臨威脅之重大訴訟、仲裁或索償。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Group remains confident about its existing businesses in Hong Kong including rental of construction machinery, trading of construction machinery, spare parts and construction materials, and provision of machinery transportation services. In addition, the Group intends to explore prospective expansion opportunities in respect of the rental of construction machinery business in the PRC, Singapore, Vietnam and the United Kingdom.

On the other hand, the Group is striving to look for new businesses to diversify and strengthen its financial position.

The market capitalisation of the securities market in Hong Kong reached HK\$34 trillion at the end of 2017, a record high and representing a year-on-year increase of 37%. The average daily turnover in 2017 was HK\$88.2 billion and total funds raised in 2017 was HK\$579.9 billion. With a view to developing financial services and securities businesses in Hong Kong, the Group announced the acquisition of HTIFH, which through its subsidiaries holds (i) SFC licences for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities, (ii) membership of the Hong Kong Confederation of Insurance Brokers (HKCIB) authorised to offer general insurance and long-term (including linked long-term) insurance, and (iii) a money lender licence. The HTIFH Acquisition has been passed at the extraordinary general meeting of the Company on 30 August 2018 pending approval from the SFC for Solution Pro to become a substantial shareholder of each of the SFC licencees. After completion of the HTIFH Acquisition, the Group will commit more resources to further developing these new business lines.

In addition, the Group entered into a memorandum of understanding for a potential acquisition of Allied Benefit Limited and Merry Max Limited to explore the co-working space management and operation business and exchange and clearing businesses in the PRC, at a proposed consideration of HK\$204,000,000. Further information regarding the aforesaid memorandum of understanding was published in the announcement of the Company dated 14 March 2018.

In view of the above, there are positive prospects for the Group and it is expected that the business and revenue will continue to grow steadily in the foreseeable future.

### 前景

本集團對其香港現有業務依然充滿信心，包括建築機械租賃、建築機械、備用零件及建築物料銷售以及提供機械運輸服務。此外，本集團擬於中國、新加坡、越南及英國探索擴展建築機械租賃業務之潛在機遇。

另一方面，本集團現正致力物色新業務，務求多元化發展及加強其財務狀況。

香港證券市場之市值於二零一七年底達34萬億港元，創下歷史新高，按年上升37%。於二零一七年之平均每日成交額為882億港元，而於二零一七年集資總額為5,799億港元。為於香港發展金融服務及證券業務，本集團宣佈收購昊天國際金融控股，該公司透過其附屬公司(i)持有證監會牌照進行第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；(ii)為香港保險顧問聯會會員，獲授權從事一般保險業務及長期(包括相連長期)保險業務；及(iii)為放債人牌照持牌人。昊天國際金融控股收購事項已於二零一八年八月三十日在本公司股東特別大會上通過，尚待證監會批准 Solution Pro 成為證監會各牌照持有人的主要股東。昊天國際金融控股收購事項完成後，本集團將投放更多資源進一步發展此等新業務。

此外，本集團就潛在收購 Allied Benefit Limited 及 Merry Max Limited 訂立諒解備忘錄，以探索中國之共享工作空間管理及營運業務以及交易及清算業務，建議代價為204,000,000港元。有關上述諒解備忘錄的進一步資料刊載於本公司日期為二零一八年三月十四日之公告中。

鑑於上文所述，本集團具光明前景，並預計業務及收入於可見未來將繼續穩步增長。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

The Company has fully complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange, except for the deviations from the CG Code as described below.

#### (i) The position of chairman has remained vacant since 17 March 2017

Under code provision A.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company.

Reference is made to the corporate governance report contained in the annual report of the Company for the financial year ended 31 March 2018.

On 17 March 2017, Mr. Tang resigned as the chairman of the Board with immediate effect.

Since the resignation of Mr. Tang as chairman of the Board, the Company has not appointed a new chairman of the Board. Having considered the business operation of the Group at the material time, the Directors considered that the Board, which consists of experienced professionals (with the continued contribution of the previous chairman, Mr. Tang, who remains as an executive Director of the Company), can collectively achieve effective functioning of the Board.

### 企業管治常規

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

本公司已全面遵守聯交所上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文，惟下文所述偏離企業管治守則除外。

#### (i) 主席職位自二零一七年三月十七日起一直懸空

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一名人士擔任，以確保董事會主席及本公司行政總裁的職責有明確區分。

茲提述本公司截至二零一八年三月三十一日止財政年度之年報所載企業管治報告。

於二零一七年三月十七日，鄧先生辭任董事會主席，即時生效。

自鄧先生辭任董事會主席以來，本公司並無委任新任董事會主席。考慮到本集團於相關時間的業務營運，董事認為，董事會由經驗豐富的專業人士組成，加上留任本公司執行董事之前任主席鄧先生亦持續作出貢獻，可共同確保董事會有效運作。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規(續)

#### (ii) The position of chief executive officer was vacant from 15 September 2018 to 26 September 2018

Reference is made to the announcements of the Company dated 14 September 2018 and 26 September 2018. Mr. Zhou Yong ("Mr. Zhou") resigned as the chief executive officer of the Company with effect from 15 September 2018. Since the resignation of Mr. Zhou, the Company did not have a chief executive officer until the appointment of Mr. Liu Xiaodong with effect from 26 September 2018. Since then, the position of the chief executive officer of the Company ceased to be vacant.

#### (ii) 行政總裁一職曾於二零一八年九月十五日至二零一八年九月二十六日懸空

茲提述本公司日期為二零一八年九月十四日及二零一八年九月二十六日之公告。周勇先生(「周先生」)辭任本公司行政總裁，自二零一八年九月十五日起生效。自周先生辭任以來，本公司並無行政總裁，直至自二零一八年九月二十六日起委任劉曉東先生為止。自此，本公司行政總裁一職不再懸空。

#### (iii) Nomination Committee not chaired by an independent non-executive Director

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

#### (iii) 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，原因為董事會認為，參與本公司日常營運之執行董事可能更適合檢討董事會之組成以配合本集團之企業策略。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

### 董事進行證券交易之標準守則

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

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



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with code provision C.3 of the CG Code. As at 30 September 2018 and up to the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Lee Chi Hwa Joshua is the chairman of the Audit Committee. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

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

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

As at 30 September 2018, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 審核委員會

本公司已遵照企業管治守則守則條文第C.3條於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。於二零一八年九月三十日直至本報告日期，審核委員會由三名獨立非執行董事（即李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為審核委員會主席。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

### 董事及行政總裁於股份、相關股份及債權證中的權益

於二零一八年九月三十日，概無董事或本公司行政總裁於本公司或任何其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份或相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條例所述的登記冊或須根據標準守則知會本公司及聯交所的權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2018, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中的權益

於二零一八年九月三十日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 持股數目 (Note 1) (附註1)	Percentage of shareholding 股權百分比
HTM China (Note 2) 昊天實業管理(中國)(附註2)	Beneficial owner 實益擁有人	2,332,384,688	64.79%
Win Team Investments Limited (Note 3) 智添投資有限公司(附註3)	Interests of controlled corporation 受控制法團權益	2,332,384,688	64.79%
HTD (Note 4) 昊天發展(附註4)	Interests of controlled corporation 受控制法團權益	2,332,384,688	64.79%
Asia Link Capital Investment Holdings ("Asia Link") (Note 4) 亞聯創富控股有限公司(「亞聯」)(附註4)	Interests of controlled corporation 受控制法團權益	2,332,384,688	64.79%
Li Shao Yu (Note 5) 李少宇(附註5)	Interests of controlled corporation 受控制法團權益	2,332,384,688	64.79%

#### Notes:

- All interests stated are long positions.
- HTM China is directly wholly owned by Win Team Investments Limited.
- Win Team Investments Limited is directly wholly owned by HTD.
- Asia Link beneficially owns 61.49% of the entire issued share capital of HTD. Therefore, Asia Link is deemed, or taken to be, interested in all the Shares held by Hao Tian for the purpose of the SFO.
- Asia Link is directly wholly-owned by Li Shao Yu.

#### 附註：

- 所有上述權益均為好倉。
- 昊天實業管理(中國)乃由智添投資有限公司直接全資擁有。
- 智添投資有限公司乃由昊天發展直接全資擁有。
- 亞聯實益擁有昊天發展全部已發行股本之61.49%。因此，就證券及期貨條例而言，亞聯被視為或當作於昊天所持有的全部股份中擁有權益。
- 亞聯乃由李少宇直接全資擁有。



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

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

Save as disclosed above, as at 30 September 2018, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 30 September 2018, no share option under the share option scheme had been granted.

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

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

### COMPETING BUSINESS

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

### 主要股東於股份、相關股份及債權證中的權益(續)

除上文披露者外，於二零一八年九月三十日，本公司並無獲任何人士(董事或本公司行政總裁除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。截至二零一八年九月三十日，概無根據購股權計劃授出購股權。

### 購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 競爭業務

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### APPRECIATION

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

On behalf of the Board

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

Hong Kong, 28 November 2018

### 致謝

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

代表董事會

**霍志德**  
**昊天國際建設投資集團有限公司**  
*執行董事*

香港，二零一八年十一月二十八日



## 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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	5	79,325
Cost of sales and services rendered	銷售及提供服務之成本		(71,846)
Gross profit	毛利		7,479
Other income, other gains and losses	其他收入、其他收益及虧損	5	8,250
Administrative expenses	行政開支		(16,188)
Finance costs	融資成本	6	(3,975)
Loss before taxation	除稅前虧損	7	(4,434)
Income tax expense	所得稅開支	8	(220)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		(4,654)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		(4,652)
Non-controlling interests	非控股權益		(2)
			(4,654)
Loss per share (HK cents)	每股虧損(港仙)		
Basic	基本	10	(0.17)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	307,751	285,977
Finance lease receivables	15	融資租賃應收款項	10,341	9,529
Loan receivables	16	應收貸款	10,245	–
Deferred tax assets	23	遞延稅項資產	4,847	4,743
Pledged bank deposits	17	已抵押銀行存款	4,639	4,627
Deposit for acquisition of subsidiaries	14	收購附屬公司之訂金	100,000	100,000
Deposits for acquisition of property, plant and equipment	14	收購物業、廠房及設備之訂金	1,002	414
			<b>438,825</b>	405,290
<b>Current assets</b>		<b>流動資產</b>		
Inventories	12	存貨	12,015	14,410
Trade receivables	13	貿易應收款項	48,124	81,595
Other receivables, deposits and prepayments	14	其他應收款項、按金及預付款項	6,777	4,061
Finance lease receivables	15	融資租賃應收款項	8,278	6,959
Loan receivables	16	應收貸款	95,797	–
Amount due from a director	20	應收一名董事款項	–	55
Tax recoverable		可收回稅項	955	2,207
Bank balances and cash	17	銀行結餘及現金	198,160	119,709
			<b>370,106</b>	228,996



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	5,414	21,980
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	19	10,691	13,039
Amount due to a director	應付一名董事款項	20	15,357	–
Amounts due to related companies	應付關連公司款項	20	305	260
Loan from a director	來自一名董事之貸款	20	40,000	–
Borrowings	借貸	21	107,218	113,266
Obligation under finance leases	融資租賃責任	22	4,194	4,340
Tax payable	應付稅項		297	–
			<b>183,476</b>	152,885
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>186,630</b>	76,111
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>625,455</b>	481,401
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	21	37,520	52,005
Obligation under finance leases	融資租賃責任	22	6,378	8,341
Loan from a director	來自一名董事之貸款	20	30,000	40,000
Deferred tax liabilities	遞延稅項負債	23	28,088	28,063
			<b>101,986</b>	128,409
<b>Net assets</b>	<b>資產淨值</b>		<b>523,469</b>	352,992
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	36,000	24,000
Reserves	儲備		487,219	328,740
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>523,219</b>	352,740
Non-controlling interests	非控股權益		250	252
<b>Total equity</b>	<b>總權益</b>		<b>523,469</b>	352,992

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total 總計
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018 (Audited)	於二零一八年三月三十一日(經審核)	24,000	169,724	6,291	1,000	151,725	352,740	252	352,992
Initial application of HKFRS 9	初次應用香港財務報告準則第9號	-	-	-	-	(3,970)	(3,970)	-	(3,970)
At 1 April 2018 (Restated)	於二零一八年四月一日(經重列)	24,000	169,724	6,291	1,000	147,755	348,770	252	349,022
Issue of right shares (Note 24(d))	發行供股股份(附註24(d))	12,000	167,101	-	-	-	179,101	-	179,101
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(4,652)	(4,652)	(2)	(4,654)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	36,000	336,825	6,291	1,000	143,103	523,219	250	523,469
At 1 April 2017 (Audited)	於二零一七年四月一日(經審核)	10,000	62,354	6,291	1,000	164,253	243,898	250	244,148
Placing of shares (Note 24(b))	配售股份(附註24(b))	2,000	119,370	-	-	-	121,370	-	121,370
Bonus issue of shares (Note 24(c))	發行紅股(附註24(c))	12,000	(12,394)	-	-	-	(394)	-	(394)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(3,481)	(3,481)	(1)	(3,482)
At 30 September 2017 (Unaudited)	於二零一七年九月三十日(未經審核)	24,000	169,330	6,291	1,000	160,772	361,393	249	361,642



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	33,783	45,806
Net cash used in investing activities	投資活動所用現金淨額	(153,923)	(31,958)
Net cash generated from financing activities	融資活動所得現金淨額	198,591	163,979
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	78,451	177,827
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	119,709	71,279
Cash and cash equivalents at end of the period	期末現金及現金等價物	198,160	249,106

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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

Pursuant to the special resolution of the Company dated 27 April 2017, the name of the Company has been changed from Clear Lift Holdings Limited to Hao Tian International Construction Investment Group Limited with effect from 1 June 2017.

The Company’s immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands, respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu.

The condensed consolidated financial statements have not been audited.

### 1. 一般資料

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

根據本公司日期為二零一七年四月二十七日之特別決議案，本公司名稱已由焯陞企業控股有限公司更改為昊天國際建設投資集團有限公司，自二零一七年六月一日起生效。

本公司之直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司，分別為於香港及英屬處女群島註冊成立之公司，及其最終控股股東為李少宇女士。

簡明綜合財務報表未經審核。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION (continued)

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

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

### 2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

These condensed consolidated interim financial statements for the Period have been prepared in accordance with applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rule”) and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statement as at 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the HKICPA.

### 1. 一般資料(續)

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

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

### 2. 編製基準及重大事項

於本期間，該等簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」之適用披露規定編製。簡明綜合財務報表應與本集團於二零一八年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下由香港會計師公會頒佈並於二零一八年四月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收入及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份形式付款交易之分類及計量
香港財務報告準則第4號之修訂	香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂	轉讓投資物業

新訂香港財務報告準則及修訂本已按照有關準則及修訂本所載相關過渡條文應用，導致會計政策、呈報金額及／或披露資料有所變動。

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

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

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

#### Changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")

In the current period, the Group has applied HKFRS 15 for the first time retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations with no material effect on timing and amount of revenues recognised in the condensed consolidated financial statements.

The Group recognises revenue from the following major sources:

- Leasing of construction machineries
- Lending of money
- Provision of various services for construction machineries
- Sales of construction machineries and materials

Revenue from leasing of construction machineries will continue to be accounted for in accordance with HKAS 17 "Leases".

Interest revenue is accounted for under HKFRS 9.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)之會計政策變動

於本期間，本集團已首次追溯應用香港財務報告準則第15號，且初步應用此準則之累計影響於初步應用日期二零一八年一月一日予以確認。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋，對簡明綜合財務報表內確認收入之時間及金額並無重大影響。

本集團確認來自以下主要來源之收入：

- 租賃建築機械
- 放貸
- 為建築機械提供各項服務
- 銷售建築機械及物料

來自租賃建築機械之收入將繼續根據香港會計準則第17號「租賃」入賬。

利息收入根據香港財務報告準則第9號入賬。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") (continued)

Revenue from provision of various services for construction machineries is recognised at a point in time when the Group complete satisfaction of the relevant performance obligation.

Revenue from sales of construction machineries and materials is recognised when the respective goods have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the construction machineries and materials and obtain substantially all of the remaining benefits of the construction machineries and materials.

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)之會計政策變動(續)

來自為建築機械提供各項服務之收入乃於本集團完成履行相關履約責任之時間點確認。

來自銷售建築機械及物料之收入於相關貨品製成並交付客戶，且當下客戶有能力指示建築機械及物料之用途及取得建築機械及物料之絕大部分餘下利益時確認。

香港財務報告準則第15號引入五個步驟以確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團達成履約責任時(或就此)確認收入

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

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

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

#### Changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") (continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods and services (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)之會計政策變動(續)

根據香港財務報告準則第15號，本集團於達成履約責任時(或就此)確認收入，即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時。

履約責任指個別之貨品及服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") (continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)之會計政策變動(續)

##### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)或安排將由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。



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

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

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

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

##### *存在重大融資成分*

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

##### *獲得合約之增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認該等成本為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。該項資產須進行減值審查。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

##### *Incremental costs of obtaining a contract* (continued)

The directors of the Company have assessed that the revenue from sales of construction machineries and materials represent only one performance obligation and, accordingly, revenue will be recognised for this performance obligation when control over the corresponding goods is transferred to the customer. The directors of the Company consider that there is no significant impact in respect of revenue recognition on sales of petrochemical products under HKFRS 15.

In the opinion of the directors of the Company, the application of HKFRS 15 has no material impact on the amounts recognised in the condensed consolidated financial statements and classification of items in the condensed consolidated statement of financial position.

##### *Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments*

In the current period, the Group has applied HKFRS 9 "Financial Instruments" ("HKFRS 9") and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

##### *獲得合約之增量成本(續)*

本公司董事已作出評估，認為來自銷售建築機械及物料之收入僅指一項履約責任，因此，將於相關貨品之控制權轉移至客戶時就此履約責任確認有關收入。本公司董事認為，對根據香港財務報告準則第15號確認銷售石化產品之收入並無重大影響。

本公司董事認為，應用香港財務報告準則第15號對簡明綜合財務報表內確認之金額及簡明綜合財務狀況表內之項目分類並無重大影響。

##### *應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動*

於本期間，本集團已應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)及對其他香港財務報告準則作出之有關相應修訂。香港財務報告準則第9號引進有關1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計法之新規定。

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

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

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

#### Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement" ("HKAS 39").

#### Key changes in accounting policies resulting from application of HKFRS 9

##### Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動(續)

本集團已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對並無於二零一八年四月一日(初始應用日期)終止確認之工具追溯應用分類及計量規定(包括減值)，而並無對已於二零一八年四月一日終止確認之工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值兩者間之差額，於期初保留溢利及權益之其他部分確認，而毋須重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」(「香港會計準則第39號」)編製，若干比較資料可能無法用作比較。

#### 應用香港財務報告準則第9號所導致之主要會計政策變動

##### 金融資產之分類及計量

因客戶合約而產生之貿易應收款項初步根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範圍之已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量之無報價股本投資。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動(續)

應用香港財務報告準則第9號所導致之主要會計政策變動(續)

金融資產之分類及計量(續)

符合以下條件之債務工具其後按攤銷成本計量：

- 金融資產以收取合約現金流量達致目標之業務模式持有；及
- 金融資產之合約條款於指定日期產生僅為支付本金及未償還本金之利息之現金流量。

符合下列條件之債務工具其後以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)：

- 以目的為同時收取合約現金流量及出售金融資產之業務模式持有金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

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

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

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

#### Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income, other gains and losses" line item.

### 2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動(續)

應用香港財務報告準則第9號所導致之主要會計政策變動(續)

金融資產之分類及計量(續)

所有其他金融資產其後以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)，但在初始應用／初始確認金融資產當日，倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認之或然代價，本集團可不可撤回地選擇於其他全面收益呈列該股本投資之其後公平值變動。

此外，本集團可不可撤回地將符合攤銷成本或以公平值計量且其變化計入其他全面收益準則之債務投資，指定為以公平值計量且其變化計入損益(倘若此舉可消除或顯著減少會計錯配)。

以公平值計量且其變化計入損益之金融資產

未符合按攤銷成本或以公平值計量且其變化計入其他全面收益或指定為以公平值計量且其變化計入其他全面收益準則計量之金融資產，均以公平值計量且其變化計入損益。

以公平值計量且其變化計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之淨收益或虧損不包括該金融資產所賺取之任何股息或利息，並計入「其他收入、其他收益及虧損」一項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### *Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments* (continued)

*Key changes in accounting policies resulting from application of HKFRS 9* (continued)

Financial assets at FVTPL (continued)

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed below.

#### **Impairment under ECL model**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables, other receivables, finance lease receivables, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 2. 編製基準及重大事項(續)

應用新訂香港財務報告準則及修訂本(續)

*應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動(續)*

*應用香港財務報告準則第9號所導致之主要會計政策變動(續)*

以公平值計量且其變化計入損益之金融資產(續)

本公司董事於二零一八年四月一日按照於該日存在之事實及情況，審閱及評估本集團之金融資產。本集團金融資產之分類及計量變動及其影響詳述如下。

#### **預期信貸虧損模式項下之減值**

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款項、應收貸款、其他應收款項、融資租賃應收款項、已抵押銀行存款以及銀行結餘及現金)之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初步確認以來之變化。



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

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

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

#### *Impairment under ECL model* (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings.

After performing the assessment of expected credit loss on the Group's existing trade receivables, HK\$3,970,000 was recognised by the Group as at 1 April 2018.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### *預期信貸虧損模式項下之減值(續)*

全期預期信貸虧損指將相關工具之預期使用期內所有可能之違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指將預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團經常就貿易應收款項確認全期預期信貸虧損。貿易應收款項之全期預期信貸虧損使用具有合適分組之撥備組合集體進行評估。

於評估本集團現有貿易應收款項之預期信貸虧損後，本集團於二零一八年四月一日確認3,970,000港元。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否顯著增加而作出評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Impairment under ECL model (continued)

#### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 預期信貸虧損模式項下之減值(續)

#### 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初步確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括毋須付出不必要之成本或精力而可得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸息差顯著增加、債務人之信貸違約掉期價格；
- 預計會導致債務人償還其債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 導致債務人償還其債務能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Impairment under ECL model (continued)

#### Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 預期信貸虧損模式項下之減值(續)

#### 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

儘管上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具之信貸風險自初步確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i) 具有低違約風險；(ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii) 經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。倘債務工具之內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。

#### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險暴露之函數。評估違約概率及違約損失率乃依據經前瞻性資料調整之歷史數據。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### *Impairment under ECL model* (continued)

#### *Measurement and recognition of ECL* (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and amounts due from associates where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in below.

#### **Summary of effects arising from initial application of HKFRS 9**

#### *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### *預期信貸虧損模式項下之減值(續)*

#### *預期信貸虧損之計量及確認(續)*

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預計收取之所有現金流量(按初步確認時釐定之實際利率貼現)間之差額估算。

利息收入乃根據金融資產之賬面總值計算，惟金融資產為信貸減值除外，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整其有關金融工具之賬面值而於損益確認所有金融工具之減值收益或虧損，惟貿易應收款項、應收貸款及應收聯營公司款項例外，其透過虧損撥備賬確認相應調整。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用毋須付出不必要成本或精力而可得之合理且可支持之資料審閱及評估本集團現有之金融資產是否存在減值。評估結果及其影響於下文詳述。

#### **首次應用香港財務報告準則第9號產生之影響概要**

#### *預期信貸虧損模式項下之減值*

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，合約資產及貿易應收款項已根據攤估信貸風險特點分類。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Summary of effects arising from initial application of HKFRS 9 (continued)

#### Impairment under ECL model (continued)

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables and finance lease receivables, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$3,970,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

All loss allowances for financial assets as at 31 March 2018 reconcile to the opening loss allowance as at 1 April 2018 is as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元
At 31 March 2018 — HKAS 39	於二零一八年三月三十一日 — 香港會計準則第39號	81,595
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	(3,970)
At 1 April 2018	於二零一八年四月一日	77,625

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 首次應用香港財務報告準則第9號產生之影響概要(續)

#### 預期信貸虧損模式項下之減值(續)

按攤銷成本列賬之其他金融資產(主要包括其他應收款項及融資租賃應收款項)之虧損撥備以12個月預期信貸虧損基準計量, 信貸風險自初步確認以來並無顯著增加。

於二零一八年四月一日, 額外信貸虧損撥備3,970,000港元已於保留溢利確認。額外虧損撥備乃自各資產扣除。

金融資產於二零一八年三月三十一日之全部虧損撥備與於二零一八年四月一日之期初虧損撥備之對賬如下:

除上述者外, 於本中期期間, 本集團應用香港財務報告準則之其他修訂並無對此等簡明綜合財務報表所呈報之金額及/或所載之披露造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

#### Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

### 2. 編製基準及重大事項(續)

#### 應用新訂香港財務報告準則及修訂本(續)

#### 應用全部新訂準則對期初簡明綜合財務狀況表之影響

由於上述本集團會計政策有所變動，期初簡明綜合財務狀況表已經重列。下表列示就各個別條目已確認之調整。

		31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Finance lease receivables	融資租賃應收款項	9,529	-	9,529
Others with no adjustments	其他未經調整項目	395,761	-	395,761
		405,290	-	405,290
<b>Current Assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	81,595	(3,970)	77,625
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	4,061	-	4,061
Finance lease receivables	融資租賃應收款項	6,959	-	6,959
Others with no adjustments	其他未經調整項目	136,381	-	136,381
		228,996	(3,970)	225,026
<b>Current Liabilities</b>	<b>流動負債</b>			
Others with no adjustments	其他未經調整項目	152,885	-	152,885
<b>Net Current Assets</b>	<b>流動資產淨值</b>	76,111	(3,970)	72,141
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>	481,401	(3,970)	477,431
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益	352,740	(3,970)	348,770
Non-controlling interests	非控股權益	252	-	252
Total Equity	權益總額	352,992	(3,970)	349,022
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	28,063	-	28,063
Others with no adjustments	其他未經調整項目	100,346	-	100,346
		128,409	-	128,409
<b>Total Equity and Non-Current Liabilities</b>	<b>權益總額及非流動負債</b>	481,401	(3,970)	477,431



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

### 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2018.

### 4. SEGMENT INFORMATION

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

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

#### Trading of construction machinery, spare parts and construction materials

- sale of crawler cranes, aerial platforms, foundation equipment and construction materials

#### Rental of construction machinery and provision of repair and maintenance service

- rental of cranes, aerial platforms and foundation equipment and provision of repair and maintenance service for the machinery rented

#### Provision of transportation services

- provision of transportation service including local container delivery, site construction delivery and heavy machinery delivery

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

### 3. 使用判斷及估計

於編製該簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至二零一八年三月三十一日止年度之年度財務報表所應用者相同。

### 4. 分部資料

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

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分部如下：

#### 建築機械、備用零件及建築物料銷售

- 銷售履帶吊機、升降工作台、地基設備及建築物料

#### 建築機械租賃以及提供維修及保養服務

- 租賃吊機、升降工作台及地基設備以及就租賃機械提供維修及保養服務

#### 提供運輸服務

- 提供運輸服務，包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. SEGMENT INFORMATION (continued)

### 4. 分部資料(續)

#### Segment revenue and results

#### 分部收入及業績

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件及 建築物料銷售	Rental of construction machinery and provision of repair and maintenance service 建築機械租賃 以及提供維修及 保養服務	Provision of transportation services 提供運輸服務	Inter-segment elimination 分部間對銷	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended 30 September 2018 (Unaudited)</b>	<b>截至二零一八年九月三十日 止六個月(未經審核)</b>					
Revenue (from external customers)	收入(來自外部客戶)					
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>28,460</b>	<b>50,177</b>	<b>688</b>	<b>-</b>	<b>79,325</b>
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	<b>(2,750)</b>	<b>9,417</b>	<b>(594)</b>	<b>-</b>	<b>6,073</b>
<b>Other reportable segment information:</b>	<b>其他可報告分部資料:</b>					
Finance lease income	融資租賃收入	754	-	-	-	754
Finance costs	融資成本	(36)	(2,185)	(14)	-	(2,235)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(16,705)	(353)	-	(17,058)
Reversal of allowance for bad and doubtful debts	撥回呆壞賬撥備	-	1,511	-	-	1,511
Income tax (expense)/credit	所得稅(開支)/抵免	454	(1,450)	98	-	(898)
<b>For the six months ended 30 September 2017 (Unaudited)</b>	<b>截至二零一七年九月三十日 止六個月(未經審核)</b>					
Revenue (from external customers)	收入(來自外部客戶)					
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>6,472</b>	<b>63,174</b>	<b>936</b>	<b>-</b>	<b>70,582</b>
<b>Reportable segment profit/(loss)</b>	<b>可報告分部溢利/(虧損)</b>	<b>(3,736)</b>	<b>10,600</b>	<b>(174)</b>	<b>-</b>	<b>6,690</b>
<b>Other reportable segment information:</b>	<b>其他可報告分部資料:</b>					
Finance lease income	融資租賃收入	225	-	-	-	225
Finance costs	融資成本	(161)	(1,637)	(24)	-	(1,822)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(19,941)	(362)	-	(20,304)
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及 設備收益淨額	-	-	216	-	216
Income tax (expense)/credit	所得稅(開支)/抵免	616	(2,326)	29	-	(1,681)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

The revenue from external parties reported to the Group's senior management is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

Reconciliations of operating segment profit or loss are provided as follows:

### 4. 分部資料(續)

#### 分部收入及業績(續)

向本集團高級管理層報告之來自外部人士收入的計算方式與簡明綜合全面收益表之計算方式一致。

經營分部溢利或虧損對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment profit	可報告分部溢利	6,073	6,690
Imputed interest income	推定利息收入	-	234
Interest income from bank deposits	銀行存款利息收入	5	-
Loan interest income	貸款利息收入	2,129	-
Impairment loss on loan receivables	應收貸款之減值虧損	(957)	-
Unallocated corporate expenses (Note)	未分配公司開支(附註)	(9,944)	(8,339)
Unallocated finance costs	未分配融資成本	(1,740)	(2,065)
Loss before taxation	除稅前虧損	(4,434)	(3,480)

Note: Unallocated corporate expenses mainly include salaries and professional fees for Hong Kong head office.

附註：未分配公司開支主要包括香港總部的薪酬及專業費用。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. SEGMENT INFORMATION (continued)

#### Geographical information

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

### 4. 分部資料(續)

#### 地區資料

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
External revenue:	外部收入：		
Hong Kong	香港	76,510	65,513
Macau	澳門	2,815	5,069
		<b>79,325</b>	70,582

All of the Group's identifiable assets and liabilities were located in Hong Kong.

本集團之可識別資產及負債均位於香港。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 5. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

#### 5. 收入、其他收入以及其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of machinery and spare parts	銷售機械及備用零件	19,863	5,138
Sale of rental machinery	銷售租賃機械	8,597	1,334
Rental income from leasing of machinery	來自租賃機械之租金收入	36,331	38,754
Rental income from sub-leasing of machinery	來自轉租機械之租金收入	9,827	17,083
Transportation service income	運輸服務收入	688	936
Other service income	其他服務收入	4,019	7,337
<b>Total</b>	<b>總計</b>	<b>79,325</b>	<b>70,582</b>
Other income, other gains and losses:	其他收入、其他收益及虧損：		
Interest income from bank deposits	銀行存款利息收入	16	12
Finance lease income	融資租賃收入	754	225
Loan interest income	貸款利息收入	2,129	-
Imputed interest income	推定利息收入	-	234
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備收益淨額	-	216
Rental income from leasing a warehouse property and a motor vehicle	來自出租倉庫物業及汽車之租金收入	180	1,144
Refund of costs incurred for a litigation	訴訟成本退款	-	2,358
Reversal of allowance for bad and doubtful debt and receipt of related interest	撥回呆壞賬撥備及收取相關利息	1,511	12,051
Compensation received from a customer	已收一名客戶之賠償	5,229	-
Net foreign exchange loss	外匯虧損淨額	(838)	-
Impairment loss on loan receivables	應收貸款之減值虧損	(957)	-
Sunday income	雜項收入	226	771
<b>Total</b>	<b>總計</b>	<b>8,250</b>	<b>17,011</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借貸利息	3,167	1,595
Finance lease interest	融資租賃利息	158	1,724
Director's loan interest	董事貸款利息	650	568
		<b>3,975</b>	<b>3,887</b>

### 7. LOSS FOR THE PERIOD

### 7. 本期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	—	—
Cost of inventories recognised as expenses	確認為開支的存貨成本	24,077	5,340
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	18,758	22,020
Employee costs (including Directors' remuneration)	僱員成本(包括董事薪酬)		
— Wages, salaries and other benefits	— 工資、薪金及其他福利	26,883	30,457
— Retirement benefits scheme contributions	— 退休福利計劃供款	898	948
Minimum lease payment in respect of	以下各項之最低租賃付款		
— Land and buildings	— 土地及樓宇	864	437
— Machinery	— 機械	3,368	11,374



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 8. INCOME TAX

#### 8. 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong	香港	291	49
Macau	澳門	8	186
Deferred tax credit (Note 23)	遞延稅項抵免(附註23)	299 (79)	235 (233)
Income tax expense	所得稅開支	220	2

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

香港利得稅按兩個期間估計應課稅溢利的16.5%計算。

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

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

#### 9. DIVIDENDS

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

#### 9. 股息

於本期間，本公司並無派付股息，自報告期末起亦無建議派付股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. LOSS PER SHARE

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

### 10. 每股虧損

本公司擁有人之每股基本及攤薄虧損乃基於以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share (loss for the period attributable to the owners of the Company)	就計算每股基本虧損之虧損 (本公司擁有人應佔本期間虧損)	(4,652)	(3,481)
		'000 千股	'000 千股
<b>Number of Shares</b>			
Weighted average number of ordinary shares for the purpose of basic loss per share	股份數目 就計算每股基本虧損之 普通股加權平均數	2,793,443	2,279,781

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

於兩個期間並無潛在已發行普通股，故並未呈列每股攤薄虧損。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		Leasehold land and building	Leasehold improvements	Machinery	Furniture and equipment	Motor vehicles	Total
		租賃土地及 樓宇	租賃裝修	機械	傢私及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2017 (Audited)</b>	<b>於二零一七年四月一日 (經審核)</b>						
Cost	成本	67,380	2,119	411,799	1,204	16,613	499,115
Accumulated depreciation	累計折舊	(1,136)	(924)	(198,949)	(932)	(12,691)	(214,632)
Net carrying amount	賬面淨值	66,244	1,195	212,850	272	3,922	284,483
<b>Year ended 31 March 2018 (Audited)</b>	<b>截至二零一八年三月三十一日 止年度(經審核)</b>						
Opening net carrying amount	年初賬面淨值	66,244	1,195	212,850	272	3,922	284,483
Additions	添置	6,704	-	59,264	197	631	66,796
Disposals and write-off	出售及撇銷	-	-	-	-	(197)	(197)
Depreciation	折舊	(2,257)	(150)	(40,104)	(136)	(1,704)	(44,351)
Reclassification to inventories	重新分類至存貨	-	-	(16,754)	-	-	(16,754)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	(4,000)	-	-	(4,000)
Closing net carrying amount	年末賬面淨值	70,691	1,045	211,256	333	2,652	285,977
<b>At 31 March 2018 and at 1 April 2018 (Audited)</b>	<b>於二零一八年三月三十一日 及二零一八年四月一日 (經審核)</b>						
Cost	成本	74,084	2,119	414,266	1,401	15,172	507,042
Accumulated depreciation	累計折舊	(3,393)	(1,074)	(203,010)	(1,068)	(12,520)	(221,065)
Net carrying amount	賬面淨值	70,691	1,045	211,256	333	2,652	285,977
<b>Six months ended 30 September 2018 (Unaudited)</b>	<b>截至二零一八年九月三十日 止六個月(未經審核)</b>						
Opening net carrying amount	期初賬面淨值	70,691	1,045	211,256	333	2,652	285,977
Additions	添置	100	-	44,972	-	-	45,072
Depreciation	折舊	(1,230)	(75)	(16,660)	(73)	(720)	(18,758)
Reclassification to inventories	重新分類至存貨	-	-	(4,540)	-	-	(4,540)
Closing net carrying amount	期末賬面淨值	69,561	970	235,028	260	1,932	307,751
<b>At 30 September 2018 (Unaudited)</b>	<b>於二零一八年九月三十日 (未經審核)</b>						
Cost	成本	74,184	2,119	445,468	1,401	15,172	538,344
Accumulated depreciation	累計折舊	(4,623)	(1,149)	(210,440)	(1,141)	(13,240)	(230,593)
Net carrying amount	賬面淨值	69,561	970	235,028	260	1,932	307,751



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	10 years or over the lease terms, whichever is shorter
Machinery	10 years
Furniture and equipment	4 years
Motor vehicles	4 years

The carrying value of machinery and motor vehicles includes amount of HK\$138,400,000 and HK\$1,844,000 as at 30 September 2018 (HK\$151,864,000 and HK\$2,537,000 as at 31 March 2018) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from these finance lease arrangements were either classified as borrowings or obligation under finance leases as at end of the reporting period. During the year ended 31 March 2018, HK\$4,000,000 (30 September 2018: nil) impairment loss has been recognised for certain machinery.

The Group has pledged leasehold land and buildings with a carrying amount of HK\$586,000 as at 30 September 2018 (HK\$596,000 as at 31 March 2018) to secure bank borrowings of the Group.

### 12. INVENTORIES

Machinery	機械
Spare parts	備用零件
Construction materials	建築物料

### 11. 物業、廠房及設備(續)

物業、廠房及設備按其成本減去剩餘價值以直線法基準折舊，採用的年率如下：

租賃土地及樓宇	按租期
租賃裝修	10年或按租期 (以較短者為準)
機械	10年
傢私及設備	4年
汽車	4年

於二零一八年九月三十日，機械及汽車之賬面值包括與根據融資租賃安排持有之資產相關之金額分別為138,400,000港元及1,844,000港元(二零一八年三月三十一日：151,864,000港元及2,537,000港元)。於報告期末，該等融資租賃安排產生之負債分類為借貸或融資租賃承擔。截至二零一八年三月三十一日止年度，已就若干機械確認減值虧損4,000,000港元(二零一八年九月三十日：無)。

於二零一八年九月三十日，本集團已抵押賬面值為586,000港元(二零一八年三月三十一日：596,000港元)之租賃土地及樓宇以取得本集團之銀行借貸。

### 12. 存貨

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Machinery	機械	948	559
Spare parts	備用零件	1,428	1,333
Construction materials	建築物料	9,639	12,518
		<b>12,015</b>	14,410

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	54,823	86,756
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(6,699)	(5,161)
		<b>48,124</b>	<b>81,595</b>

The Group allows an average credit period of 0–90 days to its trade customers. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers.

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

本集團授予其貿易客戶的平均信貸期為0至90日。提供予客戶之信貸期可根據客戶信用狀況及與客戶之關係等多項因素予以延長。

下表載列於報告期末按發票日期呈列之貿易應收款項(扣除呆壞賬撥備)之賬齡分析：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	19,070	37,755
31–90 days	31至90日	9,131	20,408
91–180 days	91至180日	7,306	8,059
181–365 days	181至365日	10,851	13,496
Over 365 days	365日以上	1,766	1,877
		<b>48,124</b>	<b>81,595</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE RECEIVABLES (continued)

At the end of each reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for impairment of trade receivables during each reporting period is as follows:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year*	於期／年初*	9,131	16,339
Impairment losses recognised	已確認減值虧損	-	921
Amount written off as uncollectible	因不可收回而撇銷的金額	(921)	(3,214)
Recovery of bad debts	收回壞賬	(1,511)	(8,885)
At end of the period/year	於期／年末	<b>6,699</b>	5,161

\* The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

At 30 September 2018, the Group had determined approximately HK\$6,699,000 (31 March 2018: HK\$5,161,000) of trade receivables as individually impaired respectively. The impaired trade receivables are due from customers that were in default and in dispute with the Group.

### 13. 貿易應收款項 (續)

於各個報告期間末，本集團個別及集體檢視應收款項以確定是否有減值跡象。貿易應收款項的減值虧損以撥備賬記錄，除非本集團信納該款項不大可能收回，於此情況下，減值虧損直接於貿易應收款項撇銷。於各個報告期間的貿易應收款項減值撥備變動如下：

\* 本集團已於二零一八年四月一日初次應用香港財務報告準則第9號。根據所選擇之過渡方法，比較資料不予重列。

於二零一八年九月三十日，本集團分別釐定約6,699,000港元(二零一八年三月三十一日：5,161,000港元)的貿易應收款項屬個別已減值。已減值貿易應收款項為多名違約且與本集團發生糾紛的客戶結欠的款項。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 14. 其他應收款項、按金及預付款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current:	非即期：		
Deposits for acquisition of subsidiaries	收購附屬公司之訂金	100,000	100,000
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	1,002	414
		<b>101,002</b>	100,414
Current:	即期：		
Other receivables	其他應收款項	1,668	26
Deposits	按金	4,189	2,749
Prepayments	預付款項	920	1,286
		<b>6,777</b>	4,061

Note: On 28 March 2018, the Group entered into a sales and purchase agreement with Hao Tian Development Group Limited ("HTD"), the Company's intermediate holding company, to purchase the entire issued share capital of Hao Tian International Financial Holdings Limited with a cash consideration of HK\$150,000,000 and issue of 125,000,000 shares of the Company's shares (the "Proposed Acquisition") as consideration shares (note 26).

The deposit placed by the Group with HTD as a refundable deposit for the Proposed Acquisition as at 30 September 2018 and 31 March 2018 was HK\$100,000,000.

Up to the date of this report, the Proposed Acquisition has not yet completed.

附註：於二零一八年三月二十八日，本集團與本公司中間控股公司昊天發展集團有限公司（「昊天發展」）訂立買賣協議，以現金代價150,000,000港元及發行125,000,000股本公司股份（作為代價股份）購買昊天國際金融控股有限公司全部已發行股本（「建議收購事項」）（附註26）。

本集團向昊天發展支付訂金作為建議收購事項之可退還訂金。於二零一八年九月三十日及二零一八年三月三十一日為100,000,000港元。

截至本報告日期，建議收購事項尚未完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. FINANCE LEASE RECEIVABLES

### 15. 融資租賃應收款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current finance lease receivables	即期融資租賃應收款項	8,278	6,959
Non-current finance lease receivables	非即期融資租賃應收款項	10,341	9,529
		<b>18,619</b>	16,488

#### Leasing arrangements

Certain of the Group's machinery is leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into range from 2 years to 5 years (31 March 2018: 1 month to 5 years).

#### 租賃安排

本集團之若干機械乃根據融資租賃出租。所有租賃均以港元計值。所訂立融資租賃之年期為介乎2年至5年(二零一八年三月三十一日: 1個月至5年)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. FINANCE LEASE RECEIVABLES (continued)

### 15. 融資租賃應收款項(續)

#### Amounts receivable under finance leases

#### 融資租賃項下之應收款項

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	不遲於一年	9,427	8,042	8,278	6,959
Later than one year and not later than five years	遲於一年及不遲於五年	10,936	10,226	10,341	9,529
		20,363	18,268	18,619	16,488
Less: unearned finance income	減：未賺取融資收入	(1,744)	(1,780)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	18,619	16,488	18,619	16,488

The effective interest rates of the finance leases as at 30 September 2018 range from 4.55% to 10.20% per annum (31 March 2018: 4.55% to 10.20% per annum).

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

於二零一八年九月三十日，融資租賃之實際年利率介乎4.55%至10.20%（二零一八年三月三十一日：每年4.55%至10.20%）。

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. LOAN RECEIVABLES

### 16. 應收貸款

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押、應收固定利率 貸款(附註)	35,808	-
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保、應收固定 利率貸款	59,989	-
		95,797	-
Non-current:	非即期：		
Secured, fixed-rate loan receivables (Note)	有抵押、應收固定利率貸款 (附註)	10,245	-
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保、應收固定 利率貸款	-	-
		10,245	-
		106,042	-

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

附註：應收貸款以借款人持有的物業作抵押。

### 17. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits were pledged to banks to secure bank borrowings granted to the Group as set out in note 21 and interest-bearing at a prevailing market rate of 0.52% per annum (31 March 2018: 0.52% per annum).

Bank balances carry interest at prevailing market rates which range from 0.0002% to 0.0044% (31 March 2018: 0.0003% to 0.0046%) per annum.

### 17. 已抵押銀行存款以及銀行結餘及現金

本集團將已抵押銀行存款抵押予銀行，以獲授銀行借貸(誠如附註21所載)，並按現行市場利率每年0.52%(二零一八年三月三十一日：每年0.52%)計息。

銀行結餘按每年介乎0.0002%至0.0044%(二零一八年三月三十一日：0.0003%至0.0046%)的現行市場利率計息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 18. TRADE PAYABLES

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

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

#### 18. 貿易應付款項

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

本集團於報告期末之貿易應付款項賬齡分析(根據發票日期)如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	2,836	17,183
31–60 days	31至60日	1,211	2,691
61–180 days	61至180日	959	1,963
181–365 days	181至365日	265	–
Over 365 days	365日以上	143	143
		<b>5,414</b>	<b>21,980</b>

#### 19. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

#### 19. 應計費用、已收按金及其他應付款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計費用	3,741	4,908
Deposits received	已收按金	5,212	7,043
Other payables (Note)	其他應付款項(附註)	1,738	1,088
		<b>10,691</b>	<b>13,039</b>

Note: As at 30 September 2018, approximately HK\$1,383,000 (31 March 2018: HK\$734,000) represented interest payable to a director.

附註：於二零一八年九月三十日，約1,383,000港元(二零一八年三月三十一日：734,000港元)指應付一名董事利息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. AMOUNTS DUE TO RELATED COMPANIES/ AMOUNT DUE FROM/(TO) A DIRECTOR/LOAN FROM A DIRECTOR

#### Amount due from a director

The amount is interest-free, unsecured and is repayable on demand.

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

		Maximum amount outstanding during the period	As at 30 September 2018	Maximum amount outstanding during the year	As at 31 March 2018
		於本期間之 未償還 最高金額	於二零一八年 九月三十日	於本年度之 未償還 最高金額	於二零一八年 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) (未經審核)		(Audited) (經審核)
Tang Yiu Chi James	鄧耀智	55	-	55	55

#### Amount due to a director and amounts due to related companies

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

#### Loan from a director

The amount is unsecured, bearing an interest of 2% per annum and amounts of HK\$40,000,000 and HK\$30,000,000 will mature on 11 May 2019 and 14 May 2020 respectively without repayable on demand clause.

### 20. 應付關連公司款項／應收／(付)一名 董事款項／來自一名董事之貸款

#### 應收一名董事款項

該款項為免息、無抵押及須按要求償還。

應收一名董事款項為非貿易性質，詳情列載如下：

#### 應付一名董事款項及應付關連公司款項

該等款項為非貿易性質、免息、無抵押及須按要求償還。

#### 來自一名董事之貸款

該款項為無抵押及按年利率2%計息，而40,000,000港元及30,000,000港元將分別於二零一九年五月十一日及二零二零年五月十四日到期，並無按要求償還之條款。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 21. BORROWINGS

#### Bank borrowings

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Secured and guaranteed interest-bearing bank loans:</b>		<b>有抵押及有擔保計息銀行貸款：</b>	
Repayable on demand or within one year	按要求或於一年內償還	15,952	14,094
Repayable after one year which contain a repayable on demand clause	於一年後償還，載有按要求償還條款	36,854	42,497
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>52,806</b>	56,591
Analysis based on scheduled repayment terms set out in the loan agreements, into:		根據貸款協議所載預定還款條款的分析：	
On demand or within one year	按要求或於一年內	15,952	14,094
More than one year, but not exceeding two years	超過一年但不超過兩年	9,948	10,718
More than two years, but not exceeding five years	超過兩年但不超過五年	20,356	28,009
More than five years	超過五年	6,550	3,770
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>52,806</b>	56,591

Bank borrowings bear interest at floating interest rates. The effective interest rates of borrowings as at the end of the reporting period ranged from 2.79% to 4.63% per annum (31 March 2018: 3.50% to 4.88% per annum).

銀行借貸按浮動利率計息。於報告期末，借貸的實際年利率介乎2.79%至4.63%（二零一八年三月三十一日：每年3.50%至4.88%）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 21. BORROWINGS (continued)

#### Bank borrowings (continued)

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

- (a) Pledge of leasehold land and building (Note 11) held by the Group as at 30 September 2018 and 31 March 2018;
- (b) Pledge of bank deposits amounting to HK\$4,639,000 and HK\$4,627,000 (Note 17) held by the Group as at 30 September 2018 and 31 March 2018, respectively;
- (c) At 30 September 2018 and 31 March 2018, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries.

#### Other borrowings

It is the Group's policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$4,373,000 (31 March 2018: HK\$87,817,000). The Group is obligated to pay monthly instalments in accordance with the respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with the respective agreements which are expected to be lower than the market values of the respective machinery. Although the arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using effective interest method, in accordance with the substance of the arrangement.

### 21. 借貸 (續)

#### 銀行借貸 (續)

銀行貸款及其他銀行信貸由下列各項作抵押及擔保：

- (a) 抵押本集團於二零一八年九月三十日及二零一八年三月三十一日所持有之租賃土地及樓宇(附註11)；
- (b) 抵押本集團於二零一八年九月三十日及二零一八年三月三十一日所持有之銀行存款分別為4,639,000港元及4,627,000港元(附註17)；
- (c) 於二零一八年九月三十日及二零一八年三月三十一日，本公司已就若干附屬公司的銀行信貸向銀行出具擔保。

#### 其他借貸

本集團之政策為根據融資安排租賃其若干汽車及機械。本集團與若干融資機構訂立融資安排，據此，本集團轉讓本集團若干機械之法定所有權予該等融資機構，淨代價為4,373,000港元(二零一八年三月三十一日：87,817,000港元)。本集團有義務根據各協議按月分期付款。於租賃屆滿後，本集團有權根據各協議以現金代價(預期低於各機械之市場價值)購回機械。儘管安排在法律上屬於租賃形式，惟本集團根據安排之實質將安排按攤銷成本使用實際利率法入賬列作抵押借貸。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 21. BORROWINGS (continued)

#### Other borrowings (continued)

The lease terms ranged from 3 to 5 years (31 March 2018: 3 to 5 years) under sale and leaseback arrangement. Interest rates underlying all arrangements are either fixed ranging from 2.88% to 4.79% per annum (31 March 2018: 2.88% to 4.79% per annum) or variable ranging from 3.54% to 5.02% per annum (31 March 2018: 3.33% to 4.25% per annum) at the respective contract dates. None of the leases include contingent rentals.

### 21. 借貸 (續)

#### 其他借貸 (續)

根據出售及售後回租安排，租賃期限介乎3至5年(二零一八年三月三十一日：3至5年)。所有安排之相關利率乃按各合約日期之固定年利率2.88%至4.79%(二零一八年三月三十一日：每年2.88%至4.79%)或浮動年利率3.54%至5.02%(二零一八年三月三十一日：每年3.33%至4.25%)計息。該等租賃概無包含或然租金。

		Present value of Minimum lease payments 最低租賃付款之現值	
		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Principal amount:	本金額：		
Within one year	一年內	54,412	56,675
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	26,080	29,135
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	11,440	22,870
		91,932	108,680
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之 款項(列於流動負債項下)	(54,412)	(56,675)
Amount due for settlement after 12 months	十二個月後到期償還之款項	37,520	52,005

Other borrowings are effectively secured by the underlying assets of HK\$126,873,000 (31 March 2018: HK\$139,710,000) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

Included in the Group's borrowings are borrowings, with carrying amount of HK\$73,363,000 (31 March 2018: HK\$79,787,000) which contain a repayment on demand clause.

其他借貸實際以126,873,000港元(二零一八年三月三十一日：139,710,000港元)之相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

本集團之借貸包括賬面值為73,363,000港元(二零一八年三月三十一日：79,787,000港元)附帶須按要求償還條款之借貸。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. OBLIGATION UNDER FINANCE LEASES

### 22. 融資租賃責任

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	為報告目的分析為：		
Current liabilities	流動負債	4,194	4,340
Non-current liabilities	非流動負債	6,378	8,341
		<b>10,572</b>	12,681

It is the Group's policy to lease certain of its motor vehicles and machinery under finance leases. The lease terms range from 3 to 5 years (31 March 2018: 3 to 5 years). Interest rates underlying all obligations under finance leases are fixed ranging from 1.40% to 4.14% per annum (31 March 2018: 1.40% to 4.14% per annum) at the respective contract dates. None of the leases include contingent rentals.

本集團之政策為根據融資租賃租賃其若干汽車及機械。租期介乎3至5年(二零一八年三月三十一日：3至5年)。所有融資租賃責任之相關利率乃按各合約日期之固定年利率介乎1.40%至4.14%(二零一八年三月三十一日：每年1.40%至4.14%)計息。該等租賃概無包括或然租金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. OBLIGATION UNDER FINANCE LEASES (continued)

### 22. 融資租賃責任 (續)

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		As at	As at	As at	As at
		30 September	31 March	30 September	31 March
		2018	2018	2018	2018
		於二零一八年	於二零一八年	於二零一八年	於二零一八年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Obligation under finance leases payable:	融資租賃責任應付款項：				
Within one year	一年內	4,556	4,776	4,194	4,340
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	3,410	3,846	3,212	3,589
Within a period of more than two year but not more than five years	為期兩年以上但不超過五年	3,240	4,906	3,166	4,752
		11,206	13,528	10,572	12,681
Less: future finance charges	減：未來融資費用	(634)	(847)	N/A	N/A
				不適用	不適用
Present value of lease obligations	租賃責任之現值	10,572	12,681	10,572	12,681
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)			(4,194)	(4,340)
Amount due for settlement after 12 months	十二個月後到期償還之款項			6,378	8,341

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. DEFERRED TAX

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

### 23. 遞延稅項

以下為本集團於期內確認之主要遞延稅項(負債)資產及其變動。

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		加速稅項折舊	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	(30,781)	6,364	(24,417)
Credit/(charge) to profit or loss	計入/(扣除)損益	2,683	(1,586)	1,097
At 31 March 2018 and at 1 April 2018 (Audited)	於二零一八年三月三十一日及 二零一八年四月一日 (經審核)	(28,098)	4,778	(23,320)
Credit/(charge) to profit or loss	計入/(扣除)損益	(4,045)	4,124	79
<b>At 30 September 2018 (Unaudited)</b>	<b>於二零一八年九月三十日 (未經審核)</b>	<b>(32,143)</b>	<b>8,902</b>	<b>(23,241)</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 23. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$53,952,000 (31 March 2018: HK\$28,958,000) available for offset against future profits. A deferred tax assets has been recognised in respect of such losses. The management of the Group assessed the future cash flows of the subsidiaries of the Group with reference to the machinery hire agreements and in the opinion of the Directors of the Company, taxable profit will be probably available against which the unused tax losses can be utilised in the foreseeable future.

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

#### 23. 遞延稅項(續)

於報告期末，本集團有未動用稅項虧損 53,952,000 港元(二零一八年三月三十一日：28,958,000 港元)可用於抵銷未來盈利。已就有關虧損確認遞延稅項資產。本集團管理層經參考機械租用協議評估本集團附屬公司之未來現金流量及本公司董事認為，可預見未來可能備有應課稅溢利可用作抵銷未動用稅項虧損。

以下載列就財務報告用途而編製的遞延稅項結餘分析：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	4,847	4,743
Deferred tax liabilities	遞延稅項負債	(28,088)	(28,063)
		<b>(23,241)</b>	<b>(23,320)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 24. SHARE CAPITAL

### 24. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
<i>Ordinary Shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 April 2017 (Audited)	於二零一七年四月一日(經審核)	1,560,000,000	15,600
Increase in authorised share capital on 30 August 2017 (Note (a))	於二零一七年八月三十日增加法定股本(附註(a))	18,440,000,000	184,400
At 31 March 2018 (Audited) and 30 September 2018 (Unaudited)	於二零一八年三月三十一日(經審核)及二零一八年九月三十日(未經審核)	20,000,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
<i>Ordinary Shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 April 2017 (Audited)	於二零一七年四月一日(經審核)	1,000,000,000	10,000
Issue of shares by placing (Note (b))	透過配售發行股份(附註(b))	200,000,000	2,000
Issue of shares by bonus issue (Note (c))	透過紅股發行而發行股份(附註(c))	1,200,000,000	12,000
At 31 March 2018 (Audited)	於二零一八年三月三十一日(經審核)	2,400,000,000	24,000
Issue of shares by right issue (Noted (d))	透過供股發行股份(附註(d))	1,200,000,000	12,000
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	3,600,000,000	36,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 24. SHARE CAPITAL (continued)

Notes:

- (a) On 30 August 2017, the shareholders resolved to increase the authorised share capital of the Company from HK\$15,600,000 to HK\$200,000,000 by the creation of an additional 18,440,000,000 shares of the Company.
- (b) On 26 May 2017, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.62 per share for a total cash consideration (before share issuance expenses) of HK\$124,000,000 by way of placing to independent third party investors. HK\$2,630,000 professional fee was incurred as direct attribute cost.
- (c) On 4 July 2017, the Directors of the Company proposed a bonus issue on the basis of one bonus share for every one share held. The bonus issue was approved by the shareholders on 30 August 2017 and 1,200,000,000 bonus shares were issued on 11 September 2017.
- (d) On 25 June 2018, the Company proposed a 1-for-2 rights issue. The rights issue was completed on 2 August 2018 and 1,200,000,000 shares were issued for a total cash consideration (before expenses) of HK\$180,000,000. HK\$899,000 professional fee was incurred as direct attribute cost.

### 25. OPERATING LEASE ARRANGEMENT

#### (a) The Group as lessee

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	48	2,568
In the second to fifth year inclusive	二至五年(包括首尾兩年)	60	1,134
		<b>108</b>	<b>3,702</b>

### 24. 股本(續)

附註：

- (a) 於二零一七年八月三十日，股東議決透過增加額外18,440,000,000股本公司股份將本公司法定股本從15,600,000港元增加至200,000,000港元。
- (b) 於二零一七年五月二十六日，200,000,000股每股面值0.01港元之新普通股以配售方式按每股0.62港元向獨立第三方投資者發行，總現金代價(扣除股份發行開支前)為124,000,000港元，當中產生之專業費用2,630,000港元為直接應佔成本。
- (c) 於二零一七年七月四日，本公司董事建議按每持有一股股份獲發一股紅股之基準進行紅股發行。紅股發行獲股東於二零一七年八月三十日批准，並於二零一七年九月十一日發行1,200,000,000股紅股。
- (d) 於二零一八年六月二十五日，本公司建議以二供一基準進行供股。供股於二零一八年八月二日完成，並發行1,200,000,000股股份，現金總代價(扣除開支前)為180,000,000港元，當中產生之專業費用899,000港元為直接應佔成本。

### 25. 經營租賃安排

#### (a) 本集團為承租人

於各報告期末，本集團根據不可撤銷經營租賃於以下期間到期之未來最低租金付款承擔如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 25. OPERATING LEASE ARRANGEMENT (continued)

#### (a) The Group as lessee (continued)

Operating lease payments represent rentals payable by the Group for warehouse property. Leases are negotiated for a period of three years (31 March 2018: two to three years) and rentals are fixed at the time of entering into the respective leases.

#### (b) Operating lease commitments — Group as lessor

The Group leased and sub-leased its owned and leased machinery under operating lease agreements. Leases are negotiated on a monthly basis.

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

### 25. 經營租賃安排 (續)

#### (a) 本集團為承租人 (續)

經營租賃付款指本集團就其倉庫物業應付之租金。議定的租期為三年(二零一八年三月三十一日：兩至三年)，而租金於訂立有關租約時釐定。

#### (b) 經營租賃承擔 — 本集團為出租人

本集團根據經營租賃協議租賃及轉租其自有及租賃機械。租賃於每月予以協商。

根據不可撤銷經營租賃之最低租金應收款項如下：

	<b>As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Not later than one year	1,599	1,912

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 26. CAPITAL COMMITMENTS

### 26. 資本承擔

	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of addition of property, plant and equipment		
— Contracted for but not provided in the consolidated financial statements	11,462	—
有關添置物業、廠房及設備的資本開支		
— 已訂約但尚未於綜合財務報表中撥備		

As disclosed in note 14, the Group entered into a sales and purchase agreement for the Proposed Acquisition, HK\$100,000,000 of the consideration was paid by the Group during the year ended 31 March 2018 and included as deposit for the Proposed Acquisition as at 31 March 2018 and 30 September 2018. The total consideration payable for the Proposed Acquisition was amended to HK\$180,000,000, which will be wholly satisfied by cash. The remaining consideration, i.e. cash of HK\$80,000,000 will be settled upon the completion of the Proposed Acquisition.

誠如附註14所披露，截至二零一八年三月三十一日止年度，本集團就建議收購事項訂立買賣協議，本集團已支付代價其中100,000,000港元，於二零一八年三月三十一日及二零一八年九月三十日入賬為建議收購事項之訂金。建議收購事項之應付總代價180,000,000港元將悉數以現金償付。餘下代價（即現金80,000,000港元）將於建議收購事項完成後結清。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 27. RELATED PARTY TRANSACTIONS

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

### 27. 關聯方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit Principle Limited ("Profit Principle") (Note) Property rental expense	凱聯有限公司 (「凱聯」)(附註) 物業租賃開支	(24)	(24)
Tang Yiu Chi James Director's loan interest Imputed interest income from director's loan	鄧耀智 董事貸款利息 董事貸款之推定利息收入	(650) —	(568) 234

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

附註：凱聯的董事及股東鄧耀智先生亦為本公司董事。



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

### 28. CONTINGENT LIABILITIES

As at 30 September 2018, the Group provided performance guarantee amounting to approximately HK\$11,200,000 (31 March 2018: corporate guarantees and performance guarantee amounting to approximately HK\$333,000 and approximately HK\$11,200,000 respectively) 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 2018 and 31 March 2018, 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. 或然負債

於二零一八年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供履約擔保約11,200,000港元(二零一八年三月三十一日：公司擔保及履約擔保分別約333,000港元及約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的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一八年九月三十日及二零一八年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。





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