

昊天發展集團有限公司

Hao Tian Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 00474)

2018/19

Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Siu Kai Yin Edward

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
李智華先生

執行委員會

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

歐志亮博士，太平紳士(澳洲)(委員會主席)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

公司秘書

蕭啟彥先生

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

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

AUDITOR

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

PRINCIPAL BANKERS

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

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

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

Bank of China (Hong Kong) Limited
Bank of China Tower, 1 Garden Road
Central, Hong Kong

Industrial Bank Co., Limited, Hong Kong Branch
39/F ICBC Tower, 3 Garden Road
Central, Hong Kong

法律顧問

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香港
中環都爹利街11號
律敦治大廈18樓
1802室

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

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

南洋商業銀行有限公司
香港
皇后大道中359-361號2樓

中國銀行(香港)有限公司
香港中環
花園道1號中銀大廈

興業銀行股份有限公司香港分行
香港中環
花園道3號中國工商銀行大廈39樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
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合和中心 17 樓
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註冊辦事處

Cricket Square
Hutchins Drive
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香港主要營業地點

香港
灣仔港灣道 30 號
新鴻基中心
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網址

www.haotianhk.com

DIRECTOR'S STATEMENT

董事報告書

On behalf of Hao Tian Development Group Limited (the "Company", and together with its subsidiaries, collectively the "Group"), I hereby present the interim results of the Group for the six months ended 30 September 2018 (the "period under review").

The Group announced a group restructuring to transfer Hao Tian International Financial Holdings Limited to the Group's listed subsidiary, Hao Tian International Construction Investment Group Limited (stock code: 1341.HK) ("Hao Tian International Construction"). The transaction has been approved by the independent shareholders of Hao Tian International Construction by way of general meeting, pending the final approval by the Securities and Futures Commission (the "SFC"). In addition, 1,200 million rights shares were successfully issued by Hao Tian International Construction at a subscription price of HK\$0.15 per rights share. The gross proceeds from the rights issue were approximately HK\$180 million.

During the period under review, the Group actively explored new business and investment opportunities for further development. The Group completed the acquisition of a property in London, namely "55 Mark Lane" on 12 April 2018 (London time) in accordance with the agreed terms and conditions, with a final consideration of approximately £128 million (equivalent to approximately HK\$1,429 million). In addition, the Group's acquisition of the entire issued share capital of Done and Dusted Productions Limited ("D&D") is still in progress. D&D is principally engaged in the business of television and events production and has staged and filmed events such as The Victoria's Secret Fashion Show, Laureus World Sports Awards and the TV coverage for the 2012 London Olympic Opening & Closing Ceremonies.

For the existing business, despite the interest rate hikes of the central banks of major countries and rising international financing costs, there is still a strong demand for our money lending business. However, we will take a prudent attitude under such circumstances. The Group remains confident in the prospect of the licensed financial business market in Hong Kong and we will continuously focus on the development of such business. Besides, the Group will also continue to actively expand its health business. At present, a number of camellia oleifera and daily body care products have been developed and are well-prepared to be launched through both online and offline channels.

本人謹代表昊天發展集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)提呈本集團截至二零一八年九月三十日止六個月(「回顧期間」)之中期業績。

本集團宣佈進行集團重組，將本集團之上市附屬公司昊天國際金融控股有限公司轉讓予昊天國際建設投資集團有限公司(股份代號：1341.HK)(「昊天國際建設」)。該項交易已獲昊天國際建設獨立股東以股東大會形式通過，現正等候證券及期貨事務監察委員會(「證監會」)的最後批復。另外，昊天國際建設以認購價每股供股股份0.15港元，成功發行1,200百萬股供股股份，供股所得款項總額約為180百萬港元。

於回顧期間，本集團積極探索新的業務及投資機會以期進一步發展。於二零一八年四月十二日(倫敦時間)，本集團已根據協定之條款及條件完成收購位於倫敦名為「55 Mark Lane」之物業，最終代價約為128百萬英鎊(相當於約1,429百萬港元)。此外，本集團收購Done and Dusted Productions Limited(「D&D」)之全部已發行股本之交易仍在進行中。D&D主要從事電視及活動製作業務，曾舉辦及拍攝維多利亞的秘密時裝表演、勞倫斯世界體育大獎、二零一二年倫敦奧運開幕及閉幕式之電視廣播等。

就現有業務而言，儘管各國央行紛紛加息、國際融資成本上漲，對於放貸業務的需求依然強勁，但我們會以謹慎的態度去面對。本集團對香港的持牌金融業務市場發展前景依然充滿信心，我們將繼續致力於該項業務的發展。此外，本集團還將繼續積極拓展大健康產業。目前，已研發出多款茶油及日常身體護理產品，並準備經線上線下不同的渠道推出市場。

DIRECTOR'S STATEMENT

董事報告書

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders for their great support and trust, and to our directors, management and staff for their invaluable contributions to the Group. The Group will actively develop its business while continuously diversifying its business development model to explore new investment opportunities, with a view to enhancing the Group's comprehensive strength and creating favourable returns for our shareholders.

最後，本人謹代表董事會，衷心感謝股東們的大力支持和信任，並感謝董事、管理層及員工為本集團所作出的寶貴貢獻。本集團將在積極發展業務的同時繼續以多元化的業務發展模式不斷探索尋求新的投資機會，提升本集團之綜合實力，為股東創造理想的回報。

Dr. Zhiliang Ou
Executive Director

Hong Kong, 28 November 2018

歐志亮博士
執行董事

香港，二零一八年十一月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of a cash interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

BUSINESS REVIEW

Money lending business

During the six months ended 30 September 2018 (the “period under review”), the money lending business of the Group generated an interest income of approximately HK\$36.7 million (2017: approximately HK\$72.2 million), representing a decrease of 49.2%. The main services of this segment include money lending in respect of property mortgaged loans and personal loans to customers in Hong Kong. The decrease in interest income was mainly attributable to repayment of personal loans during the period under review. As at 30 September 2018, the outstanding loan receivables of the money lending business of the Group was approximately HK\$530.9 million (31 March 2018: approximately HK\$726.0 million).

Securities investment business (financial assets at fair value through profit or loss)

During the period under review, the net realised loss from disposal of financial assets at fair value through profit or loss was approximately HK\$2.7 million (2017: investments held for trading of approximately HK\$4.4 million) and the unrealised fair value loss from financial assets at fair value through profit or loss, comprising listed equity securities in Hong Kong and an unlisted fund, was approximately HK\$410.6 million (2017: unrealised fair value gain on investments held for trading of approximately HK\$88.8 million and loss on available-for-sales investments of approximately HK\$77.3 million). The substantial losses incurred in 2018 were mainly attributable to a fair value loss for the shares in China Shandong Hi-Speed Financial Group Limited (stock code: 412) (“CSFG”) of approximately HK\$184.2 million and Imperial Pacific International Holdings Limited (stock code: 1076) (“Imperial Pacific”) of approximately HK\$144.0 million.

中期股息

董事會不建議派付截至二零一八年九月三十日止六個月之現金中期股息(截至二零一七年九月三十日止六個月：無)。

業務回顧

放貸業務

於截至二零一八年九月三十日止六個月(「回顧期間」)，本集團之放貸業務錄得利息收入約36.7百萬港元(二零一七年：約72.2百萬港元)，減少約49.2%。此分部之主要服務包括就香港物業按揭貸款及對客戶個人貸款之放貸。利息收入減少主要由於回顧期間償還個人貸款所致。於二零一八年九月三十日，本集團放貸業務之未償還應收貸款約為530.9百萬港元(二零一八年三月三十一日：約726.0百萬港元)。

證券投資業務(以公平值計量且其變化計入損益之金融資產)

於回顧期間，出售以公平值計量且其變化計入損益之金融資產之已變現虧損淨額約為2.7百萬港元(二零一七年：持作買賣投資約4.4百萬港元)及以公平值計量且其變化計入損益之金融資產(包括香港上市股本證券及非上市基金)之未變現公平值虧損約410.6百萬港元(二零一七年：持作買賣投資未變現公平值收益約88.8百萬港元及可供出售投資之虧損約77.3百萬港元)。於二零一八年產生大幅虧損主要由於分佔中國山東高速金融集團有限公司(股份代號：412)(「中國山東金融集團」)之公平值虧損約184.2百萬港元及分佔博華太平洋國際控股有限公司(股份代號：1076)(「博華太平洋」)之公平值虧損約144.0百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets at fair value through profit or loss) (Continued)

As of 30 September 2018, the value of listed equity securities in Hong Kong and an unlisted fund held by the Group which were reclassified as financial assets at fair value through profit or loss amounted to approximately HK\$1,609.5 million (31 March 2018: investments held for trading of approximately HK\$1,258.2 million and available-for-sale investments of approximately HK\$702.0 million). Such amount mainly comprised of the following: (1) CSFG; (2) Imperial Pacific; and (3) an unlisted fund comprising the participating shares in Haitong Dynamic Multi-Tranche Investment Fund I S.P. of Haitong Global Investment SPC III. The details of the Group's equity securities investments classified as financial assets at fair value through profit or loss are set out as follows:

業務回顧(續)

證券投資業務(以公平值計量且其變化計入損益之金融資產)(續)

於二零一八年九月三十日，本集團所持有香港上市股本證券及非上市基金(其已重新分類為以公平值計量且其變化計入損益之金融資產)之價值約為1,609.5百萬港元(二零一八年三月三十一日：持作買賣投資約1,258.2百萬港元及可供出售投資約702.0百萬港元)。有關金額主要包括以下：(1)中國山東金融集團；(2)博華太平洋；及(3)非上市基金，包括於Haitong Global Investment SPC III之Haitong Dynamic Multi-Tranche Investment Fund I S.P.之參與股份。本集團分類為以公平值計量且其變化計入損益之金融資產之股本證券投資詳情載列如下：

Company Name/(Stock Code)	公司名稱/(股份代號)	Number of shares held at 30 September 2018	Percentage of shareholdings at 30 September 2018	Carrying amount at 31 March 2018	Unrealised fair value (loss)/ gain for the period ended 30 September 2018		Fair value at 30 September 2018	Percentage of total financial assets at fair value through profit or loss at 30 September 2018	
					於二零一八年九月三十日止期間之未變現公平值(虧損)/收益	於二零一八年九月三十日之公平值		佔以公平值計量且其變化計入損益之金融資產總值之百分比	佔本集團資產總值之百分比
CSFG (412)	中國山東金融集團(412)	4,424,559,650	18.09%	1,051,067	(184,207)	1,101,715	68.45%	20.93%	
Carnival Group International Holdings Limited (996)	嘉年華國際控股有限公司(996)	90,610,000	0.38%	32,619	(12,413)	20,206	1.26%	0.38%	
Imperial Pacific (1076)	博華太平洋(1076)	4,363,360,000	3.05%	427,610	(143,991)	283,618	17.62%	5.39%	
Far East Holdings International Limited (36)	遠東控股國際有限公司(36)	4,983,000	0.46%	3,837	(1,395)	2,442	0.15%	0.05%	
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司(925)	8,140,000	0.12%	2,239	122	2,361	0.15%	0.04%	
Up Energy Development Group Limited (307)	優派能源發展集團有限公司(307)	371,500,000	8.19%	-	-	-	-	-	
Great Harvest Maeta Group Holdings Limited (3683)	榮豐聯合控股有限公司(3683)	12,400,000	1.30%	-	(110)	27,156	1.69%	0.52%	
Renhe Commercial Holdings Company Limited (1387)	人和商業控股有限公司(1387)	10,000,000	0.02%	-	52	2,650	0.16%	0.05%	
Haitong Dynamic Multi-Tranche Investment Fund I S.P. of Haitong Global Investment SPC III	Haitong Global Investment SPC III之 Haitong Dynamic Multi-Tranche Investment Fund I S.P.	N/A 不適用	N/A 不適用	237,994	(68,691)	169,303	10.52%	3.22%	
Disposal securities	出售證券	N/A 不適用	N/A 不適用	204,800	-	-	-	-	
				1,960,166	(410,633)	1,609,451	100%	30.58%	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Securities investment business (financial assets at fair value through other comprehensive income)

During the period under review, no financial assets at fair value through other comprehensive income were realised (2017: realised loss of available-for-sale investments of approximately HK\$1.7 million). As of 30 September 2018, the aggregate value of unlisted equity investments held by the Group which were classified as financial assets at fair value through other comprehensive income amounted to approximately HK\$115.5 million (31 March 2018: available-for-sale investments of approximately HK\$112.1 million, revaluated to HK\$123.2 million upon adoption of HKFRS 9). Such value comprised of unlisted securities investment set out as follows:

業務回顧(續)

證券投資業務(以公平值計量且其變化計入其他全面收益之金融資產)

於回顧期間，概無變現以公平值計量且其變化計入其他全面收益之金融資產(二零一七年：已變現可供出售投資虧損約1.7百萬港元)。於二零一八年九月三十日，本集團所持有非上市股本投資(其已獲分類為以公平值計量且其變化計入其他全面收益之金融資產)之總值約為115.5百萬港元(二零一八年三月三十一日：可供出售投資約112.1百萬港元，於採納香港財務報告準則第9號後重新估值至123.2百萬港元)。有關價值(包括非上市證券投資)載列如下：

Company Name	公司名稱	Percentage of shareholdings at 30 September 2018	Carrying amount at 31 March 2018	Carrying amount at 1 April 2018	Unrealised fair value (loss)/gain and (impairment loss) for the period ended 30 September 2018	Carrying amount at 30 September 2018	Percentage of total financial assets at fair value through other comprehensive income at 30 September 2018	Percentage of total assets of the Group at 30 September 2018
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	7.54%	45,160	45,160	(19,413)	25,747	22.3%	0.49%
Co-lead Holdings Limited	Co-lead Holdings Limited	1.44%	25,018	40,271	17,255	57,526	49.8%	1.09%
Others — unlisted (Note)	其他 — 非上市(附註)	N/A 不適用	41,910	37,812	(5,612)	32,200	27.9%	0.61%
			112,088	123,243	(7,770)	115,473	100%	2.19%

Note: Being investment in a private entity, which is indirectly holding 0.15% of electronic bank in the People's Republic of China ("PRC").

附註：即於私人實體之投資，有關實體間接持有中華人民共和國(「中國」)一間電子銀行之0.15%權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Rental income from a mixed-use property in the United Kingdom

Upon completion of the acquisition of a special purpose vehicle holding a mixed use property in the United Kingdom, 55 Mark Lane, on 12 April 2018, the Group started to consolidate the results of 55 Mark Lane which contributed a revenue of approximately HK\$37.0 million and a fair value gain on investment property of approximately HK\$13.9 million, contributing to a net gain of approximately HK\$48.6 million during the period under review.

Construction machinery business

During the period under review, Hao Tian International Construction contributed a revenue of HK\$79.3 million (2017: approximately HK\$70.6 million) and a segment loss of approximately HK\$7.8 million (2017: approximately HK\$188.9 million). There was a goodwill impairment loss of approximately HK\$172.8 million in 2017, in respect to the goodwill delegated to Hao Tian International Construction at the date of acquisition. There was no goodwill impairment from Hao Tian International Construction during the period under review.

Trading of futures business

During the period under review, there was no trading of futures and no costs were incurred in the futures trading business segment (2017: loss of approximately HK\$3.7 million).

Commodities, futures and securities brokerage business

During the period under review, commodities, futures and securities brokerage segment contributed a revenue of approximately HK\$13.4 million (2017: approximately HK\$5.1 million) and a segment loss of approximately HK\$2.8 million (2017: approximately HK\$2.2 million). The growth of segment revenue was mainly attributable to the brokerage service provided for the subscription of shares at initial public offerings.

業務回顧(續)

英國綜合用途物業之租金收入

於二零一八年四月十二日完成收購英國綜合用途物業 55 Mark Lane 之特殊用途實體後，本集團已開始將 55 Mark Lane 之業績綜合入賬，而 55 Mark Lane 貢獻收入約 37.0 百萬港元及投資物業公平值收益約 13.9 百萬港元，於回顧期間貢獻收益淨額約 48.6 百萬港元。

建築機械業務

於回顧期間，昊天國際建設貢獻收入 79.3 百萬港元(二零一七年：約 70.6 百萬港元)及分部虧損約 7.8 百萬港元(二零一七年：約 188.9 百萬港元)。於二零一七年，就於收購日期分配至昊天國際建設之商譽錄得商譽減值虧損約 172.8 百萬港元。於回顧期間，昊天國際建設並無商譽減值。

期貨買賣業務

於回顧期間，期貨買賣業務分部概無買賣期貨及產生成本(二零一七年：虧損約 3.7 百萬港元)。

商品、期貨及證券經紀業務

於回顧期間，商品、期貨及證券經紀分部貢獻收入約 13.4 百萬港元(二零一七年：約 5.1 百萬港元)，分部虧損約為 2.8 百萬港元(二零一七年：約 2.2 百萬港元)。分部收入增加主要歸因於提供首次公開發售認購股份之經紀服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Retailing of men's and women's apparel business

During the period under review, Fujian Nuoqi Co., Ltd. (stock code: 1353) ("Fujian Nuoqi") contributed a revenue of approximately HK\$1.8 million (2017: approximately HK\$30.3 million) and a segment loss of approximately HK\$7.0 million (2017: approximately HK\$134.9 million). The decrease in revenue was mainly due to intense market competition in the apparel industry in PRC. There was a goodwill impairment loss of approximately HK\$143.5 million in 2017, in respect to the goodwill delegated to Fujian Nuoqi at the date of acquisition. The goodwill in respect of Fujian Nuoqi has been fully impaired.

Warehousing and logistics Business

The Group owns the land-use rights of a parcel of land located at Ganquanbao Industrial Park, Urumqi, Xinjiang (新疆烏魯木齊市甘泉堡工業園區) with a site area of approximately 151,100 sq.m., which is designated for warehousing and logistics business purposes. During the period under review, no revenue was recorded from the warehousing and logistics business of the Group. On 9 November 2018, the Group disposed of 100% interests of Access Profit Global Enterprises Group Limited which holds the indirect interest in the entire registered capital of 新疆新平品物流有限公司 (Xinjiang Xinpin Logistics Co., Ltd.), which owns the land use rights in Xinjiang, for HK\$180 million.

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$422.1 million for the period under review (2017: approximately HK\$201.6 million). Such loss was mainly attributable to the fair value loss on certain investments of the Group of approximately HK\$413.4 million for the period under review (2017: fair value gain on investments of approximately HK\$80.0 million recognized in profit or loss, and fair value loss recognized in other comprehensive income of approximately HK\$70.1 million), and partially offset by the profit from the money lending business.

業務回顧(續)

男裝及女裝零售業務

於回顧期間，福建諾奇股份有限公司(股份代號：1353) (「福建諾奇」) 貢獻收入約1.8百萬港元(二零一七年：約30.3百萬港元)及分部虧損約7.0百萬港元(二零一七年：約134.9百萬港元)。收入減少主要由於中國服裝行業市場競爭激烈所致。於二零一七年，就於收購日期分配至福建諾奇之商譽錄得商譽減值虧損約143.5百萬港元。有關福建諾奇之商譽已悉數減值。

倉儲物流業務

本集團擁有一幅位於新疆烏魯木齊市甘泉堡工業園區，佔地面積約151,100平方米之指定作倉儲物流業務用途之地塊。於回顧期間，本集團之倉儲物流業務並無錄得任何收入。於二零一八年十一月九日，本集團以180百萬港元出售 Access Profit Global Enterprises Group Limited (加裕國際企業集團有限公司)全部股權，該公司持有新疆新平品物流有限公司全部註冊資本之間接權益，而後者擁有新疆之土地使用權。

財務回顧

本集團於回顧期間產生虧損約422.1百萬港元(二零一七年：約201.6百萬港元)。有關虧損主要歸因於回顧期間本集團若干投資之公平值虧損約413.4百萬港元(二零一七年：於損益確認投資公平值收益約80.0百萬港元及於其他全面收益確認公平值虧損約70.1百萬港元)，部分被放貸業務所得溢利抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Interest income from money lending business amounted to approximately HK\$36.7 million (2017: approximately HK\$72.2 million). The decrease was mainly attributable to repayment of personal loan, partially offset by continual increase in the number of customers for our property mortgaged loan business. The Group financed the money lending business by external and internal resources during the period under review.

The Group recorded a loss in other gains and losses of HK\$382.3 million for the period under review (2017: approximately HK\$121.7 million). Such loss was mainly attributable to the fair value loss on certain investments of the Group of approximately HK\$413.4 million for the period under review (2017: fair value gain on investments held for trading of approximately HK\$84.4 million), which was partially offset by the fair value gain on 55 Mark Lane of approximately HK\$13.9 million (2017: nil).

Administrative Expenses

For the period under review, administrative expenses were approximately HK\$101.3 million (2017: approximately HK\$102.0 million), representing a decrease of approximately HK\$0.7 million or 0.7% as compared with the same period last year. The change is not material as there was no significant change in cost structure of the Group during the period under review.

Finance Costs

For the period under review, the finance costs were approximately HK\$59.0 million (2017: approximately HK\$43.0 million), representing an increase of approximately HK\$16.0 million or 37.2% as compared with the same period last year. The increase was mainly attributable to an increase in borrowings to finance the acquisition of 55 Mark Lane during the period under review.

Taxation

For the period under review, net income tax credit was approximately HK\$30.2 million (2017: tax charge of approximately HK\$22.4 million). The net income tax credit was generally in line with the existence of the fair value loss on certain investments for the period under review.

財務回顧(續)

放貸業務之利息收入約為36.7百萬港元(二零一七年：約72.2百萬港元)。該減少乃主要由於償還個人貸款所致，部分被物業按揭貸款業務之客戶人數持續增加抵銷。於回顧期間，本集團透過外部及內部資源為放貸業務提供資金。

於回顧期間，本集團之其他收益及虧損錄得虧損382.3百萬港元(二零一七年：約121.7百萬港元)。有關虧損主要歸因於回顧期間本集團若干投資之公平值虧損約413.4百萬港元(二零一七年：持作買賣投資公平值收益約84.4百萬港元)，部分被55 Mark Lane之公平值收益約13.9百萬港元(二零一七年：無)抵銷。

行政開支

於回顧期間，行政開支約為101.3百萬港元(二零一七年：約102.0百萬港元)，較去年同期減少約0.7百萬港元或0.7%。由於本集團於回顧期間之成本結構並無重大變動，因此變動並不重大。

融資成本

於回顧期間，融資成本約為59.0百萬港元(二零一七年：約43.0百萬港元)，較去年同期增加約16.0百萬港元或37.2%。該增加主要是由於回顧期間為收購55 Mark Lane提供資金之借貸增加所致。

稅項

於回顧期間，所得稅抵免淨額約為30.2百萬港元(二零一七年：稅項開支約22.4百萬港元)。所得稅抵免淨額整體上與回顧期間產生之若干投資公平值虧損一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Loss Attributable to Owners of the Company

For the period under review, the Group recorded a loss attributable to owners of the Company of approximately HK\$387.7 million (2017: approximately HK\$146.9 million) which was attributable to the factors as mentioned in preceding paragraphs.

Liquidity, Capital Structure and Financial Resources

The Group mainly funds its operations from a combination of operating cash flows, borrowings and equity. As at 30 September 2018, the Group had cash and cash equivalents (including pledged bank deposits) of approximately HK\$404.3 million (31 March 2018: approximately HK\$801.1 million). The Group's working capital was approximately HK\$1,033.4 million (31 March 2018: approximately HK\$1,627.8 million).

As at 30 September 2018, the Group had outstanding borrowings (including secured notes and obligations under finance lease) of approximately HK\$2,196.7 million (31 March 2018: approximately HK\$1,372.1 million). The Group had various banking facilities from financial institutions in Hong Kong which were secured by certain assets of the Group, including (i) the Group's financial assets at fair value through profit or loss of HK\$1,383.9 million; (ii) certain bank deposits held by the Group; (iii) certain leasehold land and building; and (iv) machinery and motor vehicles.

Gearing ratio (being the ratio of total borrowings including secured notes and obligation under finance lease to total assets) as at 30 September 2018 was 41.6% (31 March 2018: 27.3%). The increase in gearing ratio was mainly attributable to the acquisition of 55 Mark Lane during the period under review.

Capital Commitment and Contingent Liabilities

As at 30 September 2018, the Group had capital commitments which amounted to HK\$408.3 million (31 March 2018: HK\$1,435.1 million) in respect of addition of property, plant and equipment which had been contracted for but not provided for. As at 30 September 2018, capital commitments were mainly related to the development of the logistics warehousing business in Xinjiang and the acquisition of a company engaged in media and entertainment business.

財務回顧(續)

本公司擁有人應佔虧損

於回顧期間，本集團錄得本公司擁有人應佔虧損約387.7百萬港元(二零一七年：約146.9百萬港元)，此乃由於先前各段所述之因素所致。

流動資金、資本架構及財務資源

本集團主要以經營現金流量、借貸及股本之組合方式為其營運提供資金。於二零一八年九月三十日，本集團之現金及現金等價物(包括已抵押銀行存款)約為404.3百萬港元(二零一八年三月三十一日：約801.1百萬港元)。本集團之營運資金約為1,033.4百萬港元(二零一八年三月三十一日：約1,627.8百萬港元)。

於二零一八年九月三十日，本集團之未償還借貸(包括有抵押票據及融資租賃承擔)約為2,196.7百萬港元(二零一八年三月三十一日：約1,372.1百萬港元)。本集團擁有多項由香港財務機構提供之銀行融資，該等融資以本集團之若干資產(包括(i)本集團以公平值計量且其變化計入損益之金融資產1,383.9百萬港元；(ii)本集團持有之若干銀行存款；(iii)若干租賃土地及樓宇；及(iv)若干機械及汽車)作抵押。

於二零一八年九月三十日，資產負債比率(即借貸總額(包括有抵押票據及融資租賃承擔)與資產總值之比率)為41.6%(二零一八年三月三十一日：27.3%)。資產負債比率上升主要由於回顧期間收購55 Mark Lane所致。

資本承擔及或然負債

於二零一八年九月三十日，本集團就已訂約但並未撥備之物業、廠房及設備添置作出資本承擔408.3百萬港元(二零一八年三月三十一日：1,435.1百萬港元)。於二零一八年九月三十日，資本承擔主要與發展新疆之物流倉儲業務及購置作租賃用途之建築機械以及收購一間從事媒體及娛樂業務之公司有關。

MANAGEMENT DISCUSSION AND ANALYSIS

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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 obligations 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.

Exposure to Fluctuations in Exchange Rates

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

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與若干第三方客戶之合約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，倘銀行未能從該等客戶收到該等融資租賃項下之尚未償還款項或本集團未能向該等客戶履行相關責任，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方面不大可能遭違約及不大可能向本集團作出索償，故並未對本集團於擔保合約項下之責任作出撥備。

匯率波動風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES (Continued)

Employee Information

As at 30 September 2018, the Group had a total of approximately 263 employees (31 March 2018: 281 employees) in Hong Kong and the PRC. The Group maintains a mandatory provident fund scheme for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employee and are reviewed every year.

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

EQUITY FUND RAISING ACTIVITIES

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

或然負債(續)

僱員資料

於二零一八年九月三十日，本集團於香港及中國共有約263名僱員(二零一八年三月三十一日：281名僱員)。本集團為其香港僱員繼續提供強制性公積金計劃，並為其中國僱員參與國家管理之退休福利計劃。本集團之薪酬政策乃按市場慣例、個別僱員之經驗、技能及表現制定，並會每年檢討一次。

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

股本集資活動

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

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	Events	Approximate net proceeds	Intended use of net proceeds	Actual use of proceeds as at the date of this report
公告日期	事項	概約所得款項淨額	所得款項淨額之擬定用途	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	<p>Placing of 200,000,000 new shares with an aggregate nominal value of HK\$2,000,000 by a subsidiary of the Company, Hao Tian International Construction 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.</p> <p>由本公司附屬公司昊天國際建設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)配售200,000,000股總面值2,000,000港元之新股份。股份於二零一七年五月十日之收市價為0.66港元。</p>	<p>Approximately HK\$121.4 million 約121.4百萬港元</p>	<p>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 PRC, Singapore, Vietnam and the United Kingdom by Hao Tian International Construction; and for the general working capital of Hao Tian International Construction. In view of recent changes in business development strategies and investment opportunities, Hao Tian International Construction changed the intended use of proceeds to satisfy part of the cash consideration payable to the Company for the proposed acquisition of Hao Tian International Financial Holdings Limited by Solution Pro Investments Limited (an indirect wholly-owned subsidiary of Hao Tian International Construction).</p> <p>所得款項淨額原來擬用於房地產開發及投資物業，以及昊天國際建設於中國、新加坡、越南及英國租賃建築機械業務之擴張機會中；以及用作昊天國際建設之一般營運資金。鑑於近期業務發展策略及投資機會有所變動，昊天國際建設已更改所得款項之擬定用途，以就昊天國際建設間接全資附屬公司Solution Pro Investments Limited建議收購昊天國際金融控股有限公司向本公司償付部分應付現金代價。</p>	<p>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 part of the HK\$100 million deposit in respect of the acquisition of Hao Tian International Financial Holdings Limited.* As of the date of this report, approximately HK\$59.2 million of the proceeds has not yet been utilised.</p> <p>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有限公司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。</p>

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	Events	Approximate net proceeds	Intended use of net proceeds	Actual use of proceeds as at the date of this report
公告日期	事項	概約所得款項淨額	所得款項淨額之擬定用途	於本報告日期之所得款項實際用途
25 June 2018 二零一八年 六月二十五日	Hao Tian International Construction proposed a 1-for-2 rights issue (the "Rights Issue") to raise proceeds of approximately HK\$180 million. 昊天國際建設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。	Approximately HK\$178 million 約178百萬港元	The net proceeds from the Rights Issue was intended to be used in the following manner: 供股所得款項淨額擬按以下方式動用： (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); (ii) 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； (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 (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 (iii) the remaining proceeds (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for general working capital. (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。	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. 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 Hao Tian International Construction if the HTIFH Acquisition does not take place due to a reason which is not caused by the default of Hao Tian International Construction. The directors of Hao Tian International Construction had 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 of Hao Tian International Construction believe that the HTIFH Acquisition would allow Hao Tian International Construction to develop a new line of business in the financial service sector and diversify the business of Hao Tian International Construction. This would broaden the Hao Tian International Construction's range of business and source of income and will potentially increase Hao Tian International Construction's revenue and enhance Hao Tian International Construction'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，若基於並非昊天國際建設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，則訂金須退還予昊天國際建設。昊天國際建設之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，此乃由於昊天國際建設之董事相信，昊天國際金融控股收購事項將有助昊天國際建設於金融服務產業方面發展新業務，並使昊天國際建設之業務多元化。此舉將擴大昊天國際建設之業務範疇及收入來源，並可能提升昊天國際建設之收益及其財務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

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

Exercise of Put Option by the Investor

On 9 April 2018, Rui Sheng Global Holdings Limited (the "Investor") (an indirect wholly-owned subsidiary of Prosperity International Holdings (H.K.) Limited which is a listed company in Hong Kong (stock code: 803)) exercised its right under a put option, pursuant to which the Group was required to acquire from the Investor 100 million shares in Hao Tian Finance Company Limited ("Hao Tian Finance") at a consideration of HK\$115 million, which was settled partly by way of offsetting the indebtedness owed by an affiliate of the Investor to the Group and partly by way of cash. Please refer to the Company's announcement dated 9 April 2018 for details. As at the date of this report, the acquisition has been completed and the Company's indirect interests in Hao Tian Finance have been increased from 75.2% to 83.5%.

Acquisition of a company holding 55 Mark Lane, EC3

On 20 January 2018, Hao Tian Asia Investment Company Limited ("Hao Tian Asia Investment"), an indirectly wholly-owned subsidiary of the Company, as buyer and Reignwood Europe Holdings S.A R.L. ("Reignwood Europe") as seller, entered into a sale and purchase agreement, pursuant to which Hao Tian Asia Investment conditionally agreed to acquire, and the seller conditionally agreed to sell, the entire issued share capital of 55 Mark Lane S.A R.L., a company incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), together with certain intra-group debts owed by it to Reignwood Europe. 55 Mark Lane S.A R.L. owns the property known as "55 Mark Lane, EC3" situated at 52-58 Mark Lane, London, EC3R 7NE, the United Kingdom, which is let to a mix of office and retail tenants at a consideration of £128 million (equivalent to approximately HK\$1,429 million). This transaction constitutes a major transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") under the Listing Rules. The acquisition has been completed on 12 April 2018. For details, please refer to the announcements of the Company dated 7 December 2017, 21 January 2018 and 12 April 2018, respectively, and the circular of the Company dated 23 March 2018.

重大投資、重要收購及出售

除下文所披露者外，本集團於回顧期間並無進行重大收購及出售附屬公司。

投資者行使股份出售權

於二零一八年四月九日，香港上市公司昌興國際控股(香港)有限公司(股份代號：803)之間接全資附屬公司Rui Sheng Global Holdings Limited(「投資者」)行使其於股份出售權項下之權利，據此，本集團須向投資者收購昊天財務有限公司(「昊天財務」)之100百萬股股份，代價為115百萬港元，部分以抵銷投資者之聯屬公司結欠本集團之債務方式償付，而部分則以現金方式償付。有關詳情，請參閱本公司日期為二零一八年四月九日之公告。於本報告日期，收購事項已完成，而本公司於昊天財務之間接權益由75.2%增至83.5%。

收購持有 55 Mark Lane, EC 之公司

於二零一八年一月二十日，本公司間接全資附屬公司昊天亞洲投資有限公司(「昊天亞洲投資」)(作為買方)與Reignwood Europe Holdings S.A R.L.(「Reignwood Europe」)(作為賣方)訂立買賣協議，據此，昊天亞洲投資有條件同意收購而賣方有條件同意出售根據盧森堡大公國(「盧森堡」)法律註冊成立之公司55 Mark Lane S.A R.L.之全部已發行股本連同其結欠Reignwood Europe之若干集團內債務。55 Mark Lane S.A R.L.擁有名為「55 Mark Lane, EC3」之物業，地址為52-58 Mark Lane, London, EC3R 7NE, the United Kingdom，有關物業出租予各類租戶，作辦公室及零售用途，代價為128百萬英鎊(相當於約1,429百萬港元)。是項交易構成聯交所證券上市規則(「上市規則」)項下本公司之主要交易。收購事項於二零一八年四月十二日完成。有關詳情，請分別參閱本公司日期為二零一七年十二月七日、二零一八年一月二十一日及二零一八年四月十二日之公告以及本公司日期為二零一八年三月二十三日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Disposal of Hao Tian International Financial Holdings

On 28 March 2018, the Company as seller, Solution Pro Investments Limited (“Solution Pro”), an indirect wholly-owned subsidiary of Hao Tian International Construction, as purchaser and Hao Tian International Construction entered into a sale and purchase agreement, pursuant to which Solution Pro conditionally agreed to acquire, and the Company conditionally agreed to sell the entire issued share capital of Hao Tian International Financial Holdings Limited (the “HTIFH Disposal”), a company incorporated under the laws of the BVI (“Hao Tian International Financial Holdings”). Hao Tian International Financial Holdings holds several subsidiaries engaged in the provision of financial services involving SFC regulated activities, insurance agency and money lending. This transaction constitutes a discloseable transaction of the Company, and a major and connected transaction of Hao Tian International Construction. Upon completion of the HTIFH Disposal, Hao Tian International Financial Holdings will be 100%-owned by Solution Pro and it will become an indirect wholly-owned subsidiary of Hao Tian International Construction and an indirect non-wholly owned subsidiary of the Company.

On 25 June 2018, the parties entered into a supplemental agreement to amend certain payment terms of the HTIFH Disposal. Originally, a portion of the consideration for the HTIFH Disposal of HK\$50 million shall be settled by way of issue of shares of Hao Tian International Construction to the Company. Pursuant to the supplemental agreement, if Hao Tian International Construction 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 the Company under the HTIFH Disposal, Hao Tian International Construction 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.

重大投資、重要收購及出售(續)

出售昊天國際金融控股

於二零一八年三月二十八日，本公司(作為賣方)、昊天國際建設之間接全資附屬公司Solution Pro Investments Limited(「Solution Pro」)(作為買方)與昊天國際建設訂立買賣協議，據此，Solution Pro有條件同意收購而本公司有條件同意出售根據英屬處女群島法律註冊成立之昊天國際金融控股有限公司(「昊天國際金融控股」)之全部已發行股本(「昊天國際金融控股出售事項」)。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，當中涉及證監會之受規管活動、保險代理及放貸。是項交易構成本公司之須予披露交易以及昊天國際建設之主要及關連交易。昊天國際金融控股出售事項完成後，昊天國際金融控股將由Solution Pro全資擁有，並成為昊天國際建設之間接全資附屬公司及本公司之間接非全資附屬公司。

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出售事項之若干付款條款。原先，昊天國際金融控股出售事項代價其中50百萬港元須透過向本公司發行昊天國際建設之股份償付。根據補充協議，倘昊天國際建設於根據昊天國際金融控股出售事項向本公司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，則昊天國際建設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

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Disposal of Hao Tian International Financial Holdings (Continued)

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

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

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

Acquisition of D&D

On 14 April 2018, the Company entered into the sale and purchase agreement (the "D&D SPA") with the legal and beneficial owners (the "Vendors") of D&D, pursuant to which the Vendors have conditionally agreed to sell, and the Company has conditionally agreed to purchase, the entire issued share capital of D&D, for a total consideration of US\$89.6 million (equivalent to approximately HK\$703.4 million) (subject to adjustment) (the "D&D Acquisition"). D&D is principally engaged in the business of global television and events production. Upon completion of the D&D Acquisition, D&D will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

重大投資、重要收購及出售(續)

出售昊天國際金融控股(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)昊天國際金融控股出售事項之代價由200百萬港元減至180百萬港元，並須悉數以現金償付；及(ii)昊天國際金融控股出售事項須受額外先決條件(即本公司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本公司之剩餘債務將不可撤銷地予以豁除及解除)所規限。

有關昊天國際金融控股出售事項之詳情，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。

於本報告日期，昊天國際金融控股出售事項尚未完成。

收購D&D

於二零一八年四月十四日，本公司與D&D之合法及實益擁有人(「賣方」)訂立買賣協議(「D&D買賣協議」)，據此，賣方有條件同意出售而本公司有條件同意購買D&D全部已發行股本，總代價為89.6百萬美元(相當於約703.4百萬港元)(可予調整)(「D&D收購事項」)。D&D主要從事全球電視及活動製作業務。D&D收購事項完成後，D&D將成為本公司之全資附屬公司，而其財務業績將於本集團之賬目綜合入賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of D&D (Continued)

The consideration for D&D Acquisition is US\$89.6 million (equivalent to approximately HK\$703.4 million) (subject to adjustment), which shall be settled as to 37.5% (i.e. US\$33.6 million, equivalent to approximately HK\$263.8 million) (subject to adjustment) by way of cash and as to 62.5% (US\$56 million, equivalent to approximately HK\$439.6 million) (subject to adjustment) by way of the allotment and issue of ordinary shares of the Company to the Vendors. 619,154,930 ordinary shares of the Company ("Consideration Shares") issued at HK\$0.71 ("Reference Price"), being the consolidated net asset value of the Group as at 30 September 2017 as shown in the 2017 interim report of the Company, worth US\$56 million (equivalent to approximately HK\$439.6 million) will be issued to the Vendors upon completion of the acquisition. The 619,154,930 Consideration Shares represent (i) approximately 12.6% of the total issued share capital of the Company as at 14 April 2018; and (ii) approximately 11.2% of the total issued share capital of the Company as enlarged by the Consideration Shares. The cash consideration component is expected to be paid from the internal resources of the Group.

On 3 October 2018, the Vendors and the Company entered into a supplemental agreement to the D&D SPA, pursuant to which the parties agreed, inter alia, to extend the long stop date to 20 December 2018 (or such later date as the Vendors and the Company may agree in writing from time to time) as more time is required for preparation and finalisation of certain information for inclusion in the circular to be despatched to the shareholders of the Company.

This transaction constitutes a major transaction of the Company under the Listing Rules.

For details, please refer to the announcements of the Company dated 15 November 2017, 15 April 2018 and 3 October 2018, respectively.

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

重大投資、重要收購及出售(續)

收購 D&D (續)

D&D收購事項之代價為89.6百萬美元(相當於約703.4百萬港元)(可予調整)，其中37.5%(即33.6百萬美元(相當於約263.8百萬港元))(可予調整)將以現金支付，而其餘62.5%(即56百萬美元(相當於約439.6百萬港元))(可予調整)將透過向賣方配發及發行本公司普通股之方式支付。於收購事項完成後，本公司將按0.71港元(「參考價」，即本公司之二零一七年年中期報告所示本集團於二零一七年九月三十日之綜合資產淨值56百萬美元(相當於約439.6百萬港元))向賣方發行619,154,930股本公司普通股(「代價股份」)。619,154,930股代價股份相當於(i)本公司於二零一八年四月十四日之全部已發行股本約12.6%；及(ii)本公司經代價股份擴大之全部已發行股本約11.2%。預期現金代價部分將以本集團內部資源撥付。

由於需要更多時間編製及落實若干資料以供載入寄發予本公司股東之通函，賣方與本公司於二零一八年十月三日就D&D買賣協議訂立補充協議，據此，訂約方同意(其中包括)將最後截止日期順延至二零一八年十二月二十日(或賣方與本公司可能不時書面協定之較後日期)。

交易構成上市規則項下本公司之主要交易。

有關詳情，請分別參閱本公司日期為二零一七年十一月十五日、二零一八年四月十五日及二零一八年十月三日之公告。

於本報告日期，D&D收購事項尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of Rights Shares in Hao Tian International Construction

On 25 June 2018, Hao Tian International Construction proposed a 1-for-2 rights issue (the "Rights Issue") to raise gross proceeds of HK\$180 million. Hao Tian Management (China) Limited ("HTM China"), a wholly-owned subsidiary of the Company, entered (1) an irrevocable undertaking to take up 750 million rights shares, representing its provisional allotment under the Rights Issue; and (2) an underwriting agreement (the "Underwriting Agreement") to take up a maximum of an additional 450 million rights shares if none of the qualifying shareholders of Hao Tian International Construction subscribes for the Shares under the Rights Issue. The transactions contemplated under the irrevocable undertaking and the underwriting agreement constitute a discloseable transaction of the Company under the Listing Rules.

On 2 August 2018, the Rights Issue was completed and all conditions precedent to the Underwriting Agreement were fulfilled. As a result, the Company's interests in Hao Tian International Construction increased from 62.5% to 64.79% after taking up the rights shares under the provisional allotment and the Underwriting Agreement.

For details, please refer to the announcements of the Company dated 25 June 2018 and 8 August 2018, respectively.

Acquisition of Notes and Issue of Bonds

On 28 June 2018, the Company entered into an agreement with its controlling shareholder Asia Link Capital Investment Holdings Limited ("Asia Link"), pursuant to which the Company agreed to purchase from Asia Link a US\$30 million 8.5% note due 2020 issued by Imperial Pacific, a company listed on the Main Board of the Hong Kong Stock Exchange, for a consideration of US\$27.8 million, which shall be satisfied by issue of US\$27.8 million 4% bonds due 2019 by the Company. The acquisition constitutes a disclosable and connected transaction of the Company under the Listing Rules and was subsequently completed on 11 October 2018 (after reporting period).

For details, please refer to the announcements of the Company dated 28 June 2018 and 11 October 2018 and the circular of the Company dated 6 September 2018, respectively.

重大投資、重要收購及出售(續)

收購昊天國際建設之供股股份

於二零一八年六月二十五日，昊天國際建設建議以二供一基準進行供股(「供股」)，以籌集所得款項總額180百萬港元。本公司之全資附屬公司昊天實業管理(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750百萬股供股股份，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」)，倘並無昊天國際建設合資格股東認購供股項下之股份，則其額外承購最多450百萬股供股股份。不可撤回承諾及包銷協議項下擬進行交易構成上市規則項下本公司之須予披露交易。

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。因此，經承購暫定配額及包銷協議項下之供股股份後，本公司於昊天國際建設之權益由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及二零一八年八月八日之公告。

收購票據及發行債券

於二零一八年六月二十八日，本公司與其控股股東亞聯創富控股有限公司(「亞聯」)訂立協議，據此，本公司同意向亞聯購買香港聯交所主板上市公司博華太平洋所發行30百萬美元8.5%二零二零年到期之票據，代價為27.8百萬美元，由本公司發行27.8百萬美元4%二零一九年到期之債券償付。收購事項構成上市規則項下本公司之須予披露及關連交易，其後於二零一八年十月十一日(報告期後)完成。

有關詳情，請分別參閱本公司日期為二零一八年六月二十八日及二零一八年十月十一日之公告以及本公司日期為二零一八年九月六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS

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

In connection with the sale and purchase agreement (the “Menggang Agreement”) entered into between the Group and Shuangxin for the sale and purchase of Wuhai City Menggang Industrial Development Co., Ltd. and its subsidiaries, which operated the Group’s coal mines in the Inner-Mongolia Autonomous Region in the PRC, on 16 May 2013, the Group filed an arbitration claim to the China International Economic and Trade Arbitration Commission (the “CIETAC”) for the outstanding amount of RMB80 million (being the payment of the third installment out of the four installments) and any accrued interest, penalty interest and any legal and court costs payable by Shuangxin under the Menggang Agreement. For the details of the claim in relation to the third installment, please refer to the annual report of the Company dated 22 June 2018.

Subsequently, an arbitral award was delivered in favor of the Group on 27 June 2014. The last portion of the third installment in the amount of RMB20 million was settled on 29 June 2018. As at the date of this report, the Group has received in aggregate RMB80 million (including the last portion of the third installment in the amount of RMB20 million), being the entire principal amount of the payment of the third installment. The Group is still in the process of recovering the accrued interests, the penalty interests and the legal and court costs awarded to the Group.

重大訴訟

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償

就本集團與雙欣為買賣烏海市蒙港投資有限公司及其附屬公司(其營運本集團於中國內蒙古自治區之煤礦)訂立之買賣協議(「蒙港協議」)而言，於二零一三年五月十六日，本集團就雙欣根據蒙港協議應付而尚未支付款項人民幣80百萬元(即四筆分期付款中之第三筆分期付款)及任何應計利息、罰息以及任何法律及法院費用向中國國際經濟貿易仲裁委員會(「中國國際經濟貿易仲裁委員會」)提出仲裁索償。有關第三筆分期付款之索償詳情，請參閱本公司日期為二零一八年六月二十二日之年報。

其後，於二零一四年六月二十七日，已頒佈對本集團有利之仲裁結果。第三筆分期付款之最後部分人民幣20百萬元已於二零一八年六月二十九日結清。於本報告日期，本集團合共收訖人民幣80百萬元(包括第三筆分期付款之最後部分人民幣20百萬元)，即第三筆分期付款之全部本金總額。本集團仍在收回應計利息、罰息以及判予本集團之任何法律及法院費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (Continued)

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

On 21 August 2014, Shuangxin filed a legal action at the Inner-Mongolia Autonomous Region Higher People’s Court claiming against the Group for damages in an aggregate amount of RMB102,978,100 (the “New Civil Claim”). On 8 May 2015, the Group submitted an application of objection to the jurisdiction at the Inner-Mongolia Autonomous Region Higher People’s Court. On 2 June 2015, the Inner-Mongolia Autonomous Region Higher People’s Court issued a civil ruling dismissing the Group’s application. The Group then submitted an application for leave to appeal against such civil ruling at the Supreme People’s Court of the People’s Republic of China and the appeal was dismissed. The Inner-Mongolia Autonomous Region Higher People’s Court commenced the hearing of the New Civil Claim on 13 April 2016 and the court hearing was in general completed in June 2016. As announced by the Company on 11 September 2017, the Group had received the written judgment of the Inner-Mongolia Autonomous Region Higher People’s Court dated 7 July 2017 to the effect that all the claims of Shuangxin under the New Civil Claim against the Group have been dismissed. Subsequently, on 15 September 2017, Shuangxin further appealed to the Supreme People’s Court of the PRC, which appeal has been submitted by the Inner-Mongolia Autonomous Region Higher People’s Court to the Supreme People’s Court. On 4 September 2018, the case was subsequently heard by the Supreme People’s Court. As at the date of this report, the case is pending from a judgment by the Supreme People’s Court.

重大訴訟(續)

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償(續)

於二零一四年八月二十一日，雙欣向內蒙古自治區高級人民法院提起訴訟，要求本集團賠償其損失共計人民幣102,978,100元(「新民事索償」)。於二零一五年五月八日，本集團向內蒙古自治區高級人民法院提交管轄權異議申請。於二零一五年六月二日，內蒙古自治區高級人民法院作出民事裁定書，駁回了本集團的申請。本集團其後向中華人民共和國最高人民法院提交反駁民事裁定書之上訴許可申請，該上訴遭駁回。內蒙古自治區高級人民法院於二零一六年四月十三日開始進行新民事索償之聆訊及法院聆訊於二零一六年六月已基本完成。誠如本公司於二零一七年九月十一日所公佈，本集團接獲內蒙古自治區高級人民法院所作日期為二零一七年七月七日之書面判決，根據該判決，新民事索償項下雙欣針對本集團之所有索償已被駁回。其後，於二零一七年九月十五日，雙欣進一步向中國最高人民法院提出上訴，內蒙古自治區高級人民法院已向最高人民法院遞交該上訴。於二零一八年九月四日，案件其後由高級人民法院審理。於本報告日期，案件尚待高級人民法院作出判決。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (Continued)

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

Separately, in June 2016, the Group filed an arbitration claim to CIETAC against Shuangxin for the return of guarantee monies (質保費) of approximately RMB7.9 million which was previously withheld by Shuangxin. The CIETAC hearing took place on 27 September 2017 and the Group had received a written arbitral award of CIETAC dated 18 December 2017 in the Group’s favour, to the effect that Shuangxin shall return guarantee monies in the amount of RMB7.4 million and pay costs related the arbitration to the Group (the “CIETAC Award”). On 6 February 2018, Shuangxin applied to the Beijing Second Intermediate People’s Court to cancel the CIETAC Award. The Beijing Second Intermediate People’s Court decided it was appropriate for the matter to be handled by the Beijing Fourth Intermediate People’s Court. On 10 August 2018, Shuangxin’s application was dismissed by the Beijing Fourth Intermediate People’s Court after review. On 16 November 2018, the Group’s application for compulsory execution of the CIETAC Award was filed with the Ordos Intermediate People’s Court (the “Ordos Court”). On 27 November 2018, under the mediation by the Ordos Court, the Group reached an agreement with Shuangxin in relation to the enforcement and settlement of the CIETAC Award (the “CIETAC Settlement Agreement”). As of the date of this report, the Group is in the process of enforcing the CIETAC Award under the supervision of the Ordos Court pursuant to the CIETAC Settlement Agreement.

Claim against Up Energy Development Group Limited

On 12 August 2016, the Group claimed against Up Energy Mining Limited and Up Energy Development Group Limited (the “Defendants”) for (i) issuance of the 227.5 million top-up consideration shares of Up Energy Development Group Limited and (ii) cash payment pursuant to an agreement entered into between the Company as a vendor and the Defendants as the purchaser group for the sale and purchase of shares in and assignment of shareholder’s loan due from Champ Universe Limited on 12 October 2012 (the “Up Energy HK Claim”). Details of the claim are disclosed in the announcements of the Company dated 29 June 2016 and 12 August 2016 and in the Company’s annual report dated 22 June 2018.

重大訴訟(續)

針對內蒙古雙欣資源集團有限公司(「雙欣」)之索償(續)

此外，於二零一六年六月，本集團已針對雙欣就退還雙欣先前預扣之質保費約人民幣7.9百萬元向中國國際經濟貿易仲裁委員會提出仲裁索償。中國國際經濟貿易仲裁委員會於二零一七年九月二十七日進行聆訊，本集團已收到中國國際經濟貿易仲裁委員會日期為二零一七年十二月十八日對本集團有利之書面仲裁結果，裁定雙欣應退還質保費人民幣7.4百萬元，並向本集團支付仲裁相關費用(「中國國際經濟貿易仲裁委員會裁決」)。於二零一八年二月六日，雙欣向北京市第二中級人民法院提出上訴，要求取消中國國際經濟貿易仲裁委員會裁決。北京市第二中級人民法院裁定案件宜交由北京市第四中級人民法院審理。北京市第四中級人民法院覆核後已於二零一八年八月十日駁回雙欣的申請。於二零一八年十一月十六日，本集團向鄂爾多斯中級人民法院(「鄂爾多斯法院」)提出申請強制執行中國國際經濟貿易仲裁委員會裁決。於二零一八年十一月二十七日，在鄂爾多斯法院之調停下，本集團與雙欣就中國國際經濟貿易仲裁委員會裁決之強制執行及和解達成協議(「中國國際經濟貿易仲裁委員會和解協議」)。於本報告日期，本集團正根據中國國際經濟貿易仲裁委員會和解協議並在鄂爾多斯法院之監督下強制執行中國國際經濟貿易仲裁委員會裁決。

針對優派能源發展集團有限公司之索償

於二零一六年八月十二日，本集團就下列事項向Up Energy Mining Limited及優派能源發展集團有限公司(「該等被告」)提出索償：(i)根據本公司(作為賣方)與該等被告(作為買方集團)於二零一二年十月十二日就買賣冠宇有限公司之股份及轉讓應收冠宇有限公司之股東貸款訂立之協議發行227.5百萬股優派能源發展集團有限公司補足代價股份及(ii)現金付款(「優派能源香港索償」)。索償詳情於本公司日期為二零一六年六月二十九日及二零一六年八月十二日之公告以及本公司日期為二零一八年六月二十二日之年度報告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (Continued)

Claim against Up Energy Development Group Limited (Continued)

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

At the case management summons for the Up Energy HK Claim hearing on 8 June 2017, the court adjourned the hearing to 15 August 2017 and directed the Company and the JPLs to conduct mediation to resolve the claim. The said hearing was subsequently further adjourned to 30 April 2018, and the claim was stayed until 10 November 2017. At the case management summons hearing on 30 April 2018, the court further adjourned the hearing to around mid-September 2018 before a Master to be fixed by the court. This action was subsequently further adjourned sine die with liberty to restore by mutual agreement between the parties.

In the capacity of a creditor of Up Energy Development Group Limited, the Group has also been involved in the concurrent winding up application (brought by a third party creditor) of Up Energy Development Group Limited in Hong Kong (the “Up Energy HK Winding Up”), the petition hearing of which was first scheduled on 19 March 2018 has been subsequently adjourned to 17 December 2018.

Separately, on 15 August 2017, the Group applied to the Supreme Court of Bermuda for a declaration of the court (the “Up Energy Bermuda Declaration”) to the effect that the former directors of Up Energy Development Group Limited have been replaced by directors nominated by the shareholders, by way of a shareholders’ resolution duly passed at an Extraordinary General Meeting of Up Energy Development Group Limited held on 25 April 2017. The Group’s application has subsequently been adjourned until further order of the Court or on parties’ application, pending the concurrent Up Energy HK Winding Up proceeding in Bermuda.

重大訴訟(續)

針對優派能源發展集團有限公司之索償(續)

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

於二零一七年六月八日進行案件管理優派能源香港索償傳票聆訊時，法院將聆訊押後至二零一七年八月十五日，並指示本公司與共同臨時清盤人進行調解以解決索償。所述聆訊隨後進一步延期至二零一八年四月三十日，而索償則擱置至二零一七年十一月十日。於二零一八年四月三十日進行案件管理傳票聆訊時，法院將聆訊進一步押後至二零一八年九月中旬由人選尚待法院確定之聆案官主審。訴訟其後無限期中押後，惟可在與訟雙方同意下隨時恢復訴訟。

本集團作為優派能源發展集團有限公司的債權人，亦同時涉及在香港(由一名第三方債權人提出)的優派能源發展集團有限公司清盤申請(「優派能源香港清盤」)，最初排期於二零一八年三月十九日召開之呈請聆訊其後押後至二零一八年十二月十七日。

此外，於二零一七年八月十五日，本集團向百慕達最高法院申請作出法院聲明(「優派能源百慕達聲明」)，聲明優派能源發展集團有限公司之前任董事已透過在優派能源發展集團有限公司於二零一七年四月二十五日舉行之股東特別大會上獲正式通過之股東決議案，由股東提名之董事取代。本集團之申請其後已延期直至法院進一步頒令或按雙方提出之申請處理，以待同時在百慕達進行之優派能源香港清盤程序完結。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS (Continued)

Claim against Liu Jincheng and Xia Heting

On 1 July 2017, Hao Tian Investment (China) Co., Ltd, an indirect wholly-owned subsidiary of the Company, filed a legal action at the Beijing Fourth Intermediate People's Court claiming against Liu Jincheng and Xia Heting for repayment of the principal amount of the borrowings and the interest thereof in an aggregate amount of approximately RMB40,070,000 as well as other expenses. For details of the claim, please refer to the Company's annual report dated 22 June 2018. As at the date of this report, the case is under review by the Beijing Fourth Intermediate People's Court.

Claim by Chim Kee against equipment hire customer

In 2012, a customer of Chim Kee Machinery Co., Ltd. ("Chim Kee"), one of the subsidiaries of the Group held indirectly through Hao Tian International Construction, commenced litigation against Chim Kee for alleged breach of an equipment hire contract. The customer claimed for an overall damages of more than HK\$100 million while the disputed sum claimed by Chim Kee to 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 Chim Kee was handed down prior to the period under review.

On 11 July 2017, the customer lodged another claim against Chim Kee 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 date of the annual report and the Group considers these proceedings to be finally concluded.

重大訴訟(續)

針對劉金誠及夏鶴庭之索償

於二零一七年七月一日，本公司之間接全資附屬公司昊天投資(中國)有限公司向北京市第四中級人民法院提起訴訟，要求劉金誠及夏鶴庭返還借款本金額及借款利息合共約人民幣40,070,000元及其他費用。有關索償之詳情，請參閱本公司日期為二零一八年六月二十二日之年報。於本報告日期，案件正由北京市第四中級人民法院覆核。

占記對設備租用客戶提出之索償

於二零一二年，本集團透過昊天國際建設間接持有之一間附屬公司占記機械有限公司(「占記」)之一名客戶就指控違反設備租賃合約向占記展開訴訟。客戶提出索賠整體損害賠償超過100百萬港元而占記向客戶索賠之爭議金額為約17.5百萬港元連同其他不確定損害賠償。誠如本公司日期為二零一八年六月二十二日之年報所載，本案件已於回顧期間前裁定占記勝訴。

於二零一七年七月十一日，客戶向占記提出另一索賠，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日之年報所載，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed below and under the paragraphs headed “SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS” in this section, there are no significant events subsequent to the period under review which would materially affect the Group’s operating and financial performance as at the date of this report.

Disposal of 100% interest in an investment holding company with logistics project in Urumqi

On 9 November 2018, Shan Dian Technology (HK) Company Limited (“Shan Dian”) as purchaser, Tenfield Investments Limited (“Tenfield”, a direct wholly-owned subsidiary of the Company) as vendor, and Access Profit Global Enterprises Group Limited (“Access Profit”) as the target company, entered into a sale and purchase agreement (the “Access Profit SPA”) pursuant to which Tenfield conditionally agreed to sell, and Shan Dian conditionally agreed to purchase, 1,000 fully-paid ordinary shares of Access Profit, representing its entire issued share capital, at a consideration of HK\$180 million (the “Disposal of Access Profit”). Access Profit, through its subsidiaries, indirectly holds a parcel of land with a total site area of approximately 151,100 sq.m. located in Urumqi of the PRC. The Disposal of Access Profit was completed on 22 November 2018. Upon completion of the Disposal of Access Profit, each of Access Profit and its subsidiaries ceased to be a subsidiary of the Company and the financial results of Access Profit and its subsidiaries will no longer be consolidated into the Group’s financial statements. This disposal constitutes a discloseable transaction of the Company and was completed on 22 November 2018. For details of the Disposal of Access Profit, please refer to the announcements of the Company dated 9 November 2018 and 23 November 2018.

回顧期間後事項

除下文及本節「重大投資、重要收購及出售」一段所披露者外，於回顧期間之後概無發生將對本集團截至本報告日期之經營及財務表現造成重大影響之重大事項。

出售一間於烏魯木齊市擁有物流項目之投資控股公司之全部權益

於二零一八年十一月九日，膳點科技(香港)有限公司(「膳點」)(作為買方)、騰飛投資有限公司(「騰飛」，本公司之直接全資附屬公司)(作為賣方)及加裕國際企業集團有限公司(「加裕」)(作為目標公司)訂立買賣協議(「加裕買賣協議」)，據此，騰飛有條件同意出售而膳點有條件同意購買1,000股加裕已繳足普通股，相當於其全部已發行股本，代價為180百萬港元(「加裕出售事項」)。加裕(透過其附屬公司)間接持有一幅位於中國烏魯木齊市總佔地面積約為151,100平方米之地塊。加裕出售事項於二零一八年十一月二十二日完成。加裕出售事項完成後，加裕及其附屬公司各自將不再為本公司附屬公司，而加裕及其附屬公司之財務業績將不再於本集團之財務報表綜合入賬。本出售事項構成本公司之須予披露交易並於二零一八年十一月二十二日完成。有關加裕出售事項之詳情，請參閱本公司日期為二零一八年十一月九日及二零一八年十一月二十三日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

With reference to the 2018 Interim Report published by Hong Kong Stock Exchanges and Clearing Limited, during the period under review, following a substantial adjustment to the stock market, the global financial market continued to fluctuate. Investing sentiment was hampered by the uncertainties arising from the intensified trade conflicts between China and the United States, geopolitical risks in multiple regions, and policy divergence among central banks of major countries in interest rate hikes. It is expected that the global market will remain under the gloom of subsisting uncertainties in the second half of the financial year. The Group will prudently capitalize on the securities trading and investment opportunities to balance investment risks and stabilize existing businesses, while actively identifying new development possibilities.

With the implementation of policies such as Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, as well as the development opportunities arising from the establishment of the Guangdong-Hong Kong-Macao Greater Bay Area, the Group remains confident in the development of Hong Kong's financial market and its existing businesses, including its money lending business, financial service business and securities business. As for the money lending business, in light of the interest rate policy of the Federal Reserve and the Hong Kong Monetary Authority, the Group also made corresponding interest rate adjustments to cope with the business environment where opportunities and challenges coexist, strengthened the risk management of its money lending business and optimized the scale of operations.

Despite the impending withdrawal of the United Kingdom from the European Union, the real properties in London are still attractive to the international investors. The Group has completed the acquisition of 55 Mark Lane, a real property located in London. Currently, the rental income is in line with expectations. The Group is in the process of optimizing the usage of the building structure by way of exploring the possibilities of constructing two to three additional floors to increase the rentable area and therefore the value of the property.

業務展望

根據香港交易及結算所有限公司發佈的二零一八年中中期業績報告，於回顧期間，股票市場經過大幅調整後，全球金融市場持續波動。投資者情緒被中美貿易摩擦升溫、多個地區的地緣政治風險以及各國央行的加息政策分歧所帶來的不明朗因素所牽動。預料全球市場在下半個財政年度仍會被持續不確定性的陰霾籠罩。本集團將審慎把握證券買賣及投資機會，平衡投資風險，穩守現有業務的同時，積極謀求新的發展可能性。

隨著滬港通、深港通等一系列政策的落實，以及設立粵港澳大灣區帶來的發展機遇，本集團對香港金融市場的發展以及現有業務依然充滿信心，包括放貸業務、金融服務業務以及證券業務。於放貸業務方面，鑒於美國聯儲局及香港金管局的加息政策，本集團亦做出相應的利率調整，應對機遇與挑戰共存的營商環境，加強放貸業務之風險管理、優化運營規模。

儘管英國落實脫歐，倫敦的房地產依然備受國際投資者的矚目。本集團已完成收購倫敦名為55 Mark Lane之房地產，目前，租金收益合乎預期，本集團正優化樓宇結構用途，積極研究藉拓建額外兩至三個樓層來增加可租用面積從而提高物業價值的的可能性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

The Group is proceeding with the acquisition of D&D, aiming at expanding its business into the cultural and media sectors. At present, the Group and D&D are negotiating on the cooperation in potential production projects in China to further leverage on the advantages of D&D and introduce excellent international production projects to China and even the larger Asian market.

In addition, the Group is also actively developing a health industry cluster, striving to build up a sizable health industry chain that integrates planting of *Camellia Oleifera*, research and development and sales of related products, so as to develop a further revenue source for the Group. In addition to traditional offline promotion and marketing activities, the Group is also proactively developing online sales channels and identifying respective business partners, with an aim to promote the health industry cluster in multiple directions.

The Group believes that, by establishing a diversified business development model, the Group is in a better position to respond to the complex and ever-changing market environment. Keeping abreast of the times, the Group will expand its businesses in a progressive manner while seeking changes amid stable development to seize business opportunities. In the long run, the Group's business prospects are promising.

業務展望(續)

本集團正進行對D&D的收購，希望將業務拓展至文化及媒體領域。目前，本集團正與D&D洽談可能在中國合作製作項目，以期進一步發揮該公司的優勢，將國際優秀的製作項目引入中國乃至較大之亞洲市場。

此外，本集團亦積極發展大健康產業，努力打造集油茶種植、研發及銷售相關產品為一體的龐大健康產業鏈，從而進一步開拓本集團收入來源。在銷售方面，除了傳統的線下推廣和銷售外，本集團也在積極開發線上銷售渠道及物色相關的合作方，希望能多方位推動大健康產業。

本集團相信，通過開拓多元化的業務發展模式，有利於本集團應對複雜多變的市場環境，與時俱進，開拓進取，穩中求變，以把握商機。長遠看來，集團業務前景向好。

DISCLOSURE OF INTERESTS

權益披露

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

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code"), were as follows:

於二零一八年九月三十日，本公司的董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有記入根據證券及期貨條例第352條本公司須存置登記冊的權益及淡倉，或根據上市規則之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份的好倉

Name of Director/chief executive	Capacity	Nature of interest	Number of shares held	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	權益總額	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	39,607,483	39,607,483	0.81%
Xu Hai Ying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Ou Zhiliang 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Chan Ming Sun, Jonathan 陳銘燦	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Lee Chi Hwa, Joshua 李智華	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%

DISCLOSURE OF INTERESTS 權益披露

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

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

Notes:

1. The percentage of shareholding is calculated on the basis of 4,898,037,804 shares in issue as at 30 September 2018.

Other than as disclosed above, as at 30 September 2018, none of the Directors of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

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

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉(續)

於本公司普通股及相關股份的好倉(續)

附註：

1. 持股百分比乃按於二零一八年九月三十日已發行的4,898,037,804股股份的基準計算。

除上文所披露者外，於二零一八年九月三十日，本公司的董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

購股權計劃

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

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉

As at 30 September 2018, so far as is known to the Directors of the Company, the following entities (other than a Director of the Company) have interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零一八年九月三十日，就本公司董事所知，以下實體（不包括本公司董事）於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東名稱／姓名	所持股份數目	所持相關股份數目	身份	權益總額	佔已發行股本總額 概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") 李少宇(「李女士」)	3,011,748,773 (note 2) (附註2)	5,577,042 (note 3) (附註3)	Interest of controlled corporations 受控制公司權益 Beneficial Owner 實益擁有人	3,017,325,815	61.60%
Asia Link Capital Investment Holdings Limited ("Asia Link") 亞聯創富控股有限公司(「亞聯」)	3,011,748,773		Beneficial owner 實益擁有人	3,011,748,773	61.49%
Central Huijin Investment Limited ("Central Huijin") (note 5) 中央匯金投資有限責任公司(「中央匯金」) (附註5)		454,930,000 (note 4) (附註4)	Interest of controlled corporation 受控制公司權益	454,930,000	9.29%
China Construction Bank Corporation ("China Construction") (note 5) 中國建設銀行股份有限公司(「中國建設」) (附註5)		454,930,000 (note 4) (附註4)	Interest of controlled corporation 受控制公司權益	454,930,000	9.29%

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東名稱/姓名	所持股份數目	所持相關股份數目	身份	權益總額	佔已發行股本總額概約百分比
					(Note 1) (附註1)
China Shandong Hi-Speed Financial Group Limited ("CSFG", formerly known as China Innovative Finance Group Limited) 中國山東高速金融集團有限公司 (「中國山東金融集團」， 前稱中國新金融集團有限公司)	385,000,000 (Note 5) (附註5)		Interest of controlled corporation 受控制公司權益	385,000,000	7.86%
Safe Castle Limited ("Safe Castle")	385,000,000 (Note 5) (附註5)		Interest of controlled corporation 受控制公司權益	385,000,000	7.88%
Fletcher Melanie Lee ("Ms. Fletcher") Fletcher Melanie Lee (「Fletcher 女士」)	146,533,334 (note 6) (附註6)		Beneficial owner 實益擁有人	1,465,333,334	29.92%
	1,318,800,000 (note 6) (附註6)		A concert party to an agreement to buy shares described in s.317(1)(a) of SFO 證券及期貨條例 第 s.317(1)(a) 條 所述之購買股份 協議之一致行動方		

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
股東名稱/姓名	所持股份數目	所持相關 股份數目	身份	權益總額	
Hamilton Mark Hamish ("Mr. Hamilton") Hamilton Mark Hamish (「Hamilton 先生」)	439,600,000 (note 6) (附註6)	–	Beneficial owner 實益擁有人	1,465,333,334	29.92%
	1,025,733,334 (note 6) (附註6)		A concert party to an agreement to buy shares described in s.317(1)(a) of SFO 證券及期貨條例 第 s.317(1)(a) 條 所述之購買股份 協議之一致行動方		
Pizey Simon Peter Douglas Frank ("Mr. Pizey") Pizey Simon Peter Douglas Frank (「Pizey 先生」)	439,600,000 (note 6) (附註6)	–	Beneficial owner 實益擁有人	1,465,333,334	29.92%
	1,025,733,334 (note 6) (附註6)		A concert party to an agreement to buy shares described in s.317(1)(a) of SFO 證券及期貨條例 第 s.317(1)(a) 條 所述之購買股份 協議之一致行動方		

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東名稱/姓名	所持股份數目	所持相關股份數目	身份	權益總額	佔已發行股本總額概約百分比
Stewart Gae Violet ("Ms. Stewart") Stewart Gae Violet (「Stewart女士」)	439,600,000 (note 6) (附註6)	–	A concert party to an agreement to buy shares described in s.317(1)(a) of SFO	1,465,333,334	29.92%
	1,025,733,334 (note 6) (附註6)		證券及期貨條例第s.317(1)(a)條所述之購買股份協議之一致行動方		

Notes:

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

附註：

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

DISCLOSURE OF INTERESTS 權益披露

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

Notes: (Continued)

6. Pursuant to the sale and purchase agreement to purchase the entire issued Share capital of Done and Dusted Production Limited ("D&D SPA"), Ms. Fletcher, Mr. Hamilton, Mr. Pizey and Ms. Stewart were directly interested in 146,533,334, 439,600,000, 439,600,000, and 439,600,000 shares, respectively, and collectively as a concert party to the D&D SPA, were directly interested in 1,465,333,334 shares.

Save as disclosed above, as at 30 September 2018, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares or debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

附註：(續)

6. 根據購買 Done and Dusted Production Limited 全部已發行股本之買賣協議(「D&D 買賣協議」)，Fletcher 女士、Hamilton 先生、Pizey 先生及 Stewart 女士分別直接於 146,533,334 股股份、439,600,000 股股份、439,600,000 股股份及 439,600,000 股股份中擁有權益，並共同作為 D&D 買賣協議之一致行動方，直接於 1,465,333,334 股股份中擁有權益。

除上文所披露者外，於二零一八年九月三十日，按照本公司根據證券及期貨條例第 336 條規定存置之權益登記冊，概無人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the period under review, save and except Code Provisions A.2.1 and A.5.1:

(i) Chairman and Chief Executive Officer

On 30 September 2017, Mr. Gao Shufang resigned as chief executive officer of the Company and the Company has not appointed a new chief executive officer. The Company does not have a chief executive officer and the role of chairman was performed by the Board collectively. Having considered the business operation of the Group at the material time, the Directors considered that the Board, which consists of experienced professionals, can collectively discharge the functions of a chairman to achieve effective management of the Board, while the executive Directors along with other members of the senior management of the Company are effective in overseeing the day-to-day executive management of the Group.

(ii) The Nomination Committee is 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 believed that an executive Director involved in the daily operations of the Company may be better positioned to review the composition of the Board so as to complement the Group’s corporate strategy.

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

遵守企業管治守則

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

於回顧期間，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第A.2.1條及第A.5.1條除外：

(i) 主席及行政總裁

於二零一七年九月三十日，高書方先生辭任本公司行政總裁，而本公司並無委任新任行政總裁。本公司並無行政總裁，而主席職務乃由董事會共同履行。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，可共同履行主席之職能，以確保董事會有效管理，同時執行董事連同本公司其他高級管理人員則負責監督本集團日常執行管理工作。

(ii) 提名委員會並非由獨立非執行董事擔任主席

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

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

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE MODEL CODE

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

PURCHASE, SALES OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

GRANT OF GENERAL MANDATE

On 18 September 2018, an ordinary resolution approving the grant of general mandate to issue new shares was duly passed by way of poll in the annual general meeting of the Company (the "AGM"). The general mandate granted the directors of the Company the authority to allot, issue and deal with new shares with an aggregate nominal amount of not exceeding 20% of the issued share capital of the Company as at the date of the AGM.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim financial information of the Group for the period under review. Such condensed consolidated interim financial information of the Group has not been audited but has been reviewed by the Company's independent auditor.

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已就期內任何未遵守標準守則行為向全體董事作出具體查詢，而彼等均已確認彼等已全面遵守標準守則所載之規定標準。

購買、出售或贖回證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

授予一般授權

於二零一八年九月十八日，於本公司股東週年大會(「股東週年大會」)上以投票方式正式通過一項批准授出一般授權以發行新股份之普通決議案。一般授權授予本公司董事權力，以配發、發行及處理面值總額不超過於股東週年大會日期本公司已發行股本20%之新股份。

審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例以及本集團於回顧期間之內部監控及未經審核簡明綜合中期財務資料。本集團之有關簡明綜合中期財務資料未經審核，惟已由本公司獨立核數師審閱。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF HAO TIAN DEVELOPMENT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致昊天發展集團有限公司

(於開曼群島註冊成立之有限公司)

董事會

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Hao Tian Development Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 116, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師已審閱載於第42至116頁之昊天發展集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一八年九月三十日之簡明綜合財務狀況報表，以及與截至該日止六個月期間相關之簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。本核數師之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 November 2018

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一八年十一月二十八日

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：		
Interest revenue from money lending business	放債業務之利息收入	3	36,720 72,238
Revenue from other operating activities	其他經營活動之收入	3	131,550 105,978
			168,270 (88,743)
Cost of sales and services	出售及服務成本		178,216 (97,099)
Gross profit	毛利		79,527 81,117
Other income	其他收入	4	10,789 6,737
Other gains and losses	其他收益及虧損	4	(382,327) (121,714)
Administrative expenses	行政開支		(101,330) (101,996)
Share of result of an associate	分佔一間聯營公司業績		(6) (375)
Finance costs	融資成本	5	(59,022) (42,975)
Loss before taxation	除稅前虧損		(452,369) (179,206)
Taxation credit (charge)	稅項抵免(支出)	6	30,247 (22,418)
Loss for the period	期內虧損	7	(422,122) (201,624)
Other comprehensive (expense) income:	其他全面(開支)收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		(4,549) -
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(40,137) 13,086
Net fair value gain (loss) on available-for-sale investments:	可供出售投資之公平值收益(虧損)淨額：		
— Impairment loss recognised	— 已確認減值虧損		-
— Fair value change during the period	— 期內公平值變動		1,748 (77,259)

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)
	NOTE 附註		
Other comprehensive expense for the period (net of tax)	期內其他全面開支(除稅後)	(44,686)	(62,425)
Total comprehensive expense for the period	期內全面開支總額	(466,808)	(264,049)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(387,684)	(146,871)
Non-controlling interests	非控股權益	(34,438)	(54,753)
		(422,122)	(201,624)
Total comprehensive expense for the period attributable to:	應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(429,679)	(205,352)
Non-controlling interests	非控股權益	(37,129)	(58,697)
		(466,808)	(264,049)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	(7.92)	(3.01)
Diluted (HK cents)	攤薄(港仙)	(7.92)	(3.01)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2018 於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment property	投資物業	10	1,349,118	–
Property, plant and equipment	物業、廠房及設備	11	544,983	540,906
Prepaid lease payment	預付租賃款項		30,963	33,940
Premium over prepaid lease payment	預付租賃款項之溢價		123,743	125,102
Available-for-sale investments	可供出售投資	12	–	814,059
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	13	486,860	–
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產	12	115,473	–
Goodwill	商譽	15	98,914	98,914
Loan receivables	應收貸款	14	189,979	195,716
Investment in an associate	於一間聯營公司之投資		–	6
Deferred tax assets	遞延稅項資產	17	4,847	4,743
Pledged bank deposits	已抵押銀行存款		4,639	4,627
Deposits	存款		1,866	2,986
Intangible assets	無形資產		178,650	178,650
Finance lease receivables	融資租賃應收款項	16	10,341	9,529
Deposit paid for acquisition of a subsidiary	收購附屬公司所付訂金		–	137,761
			3,140,376	2,146,939
Current assets	流動資產			
Inventories	存貨		16,408	22,876
Trade and interest receivables	貿易應收款項及應收利息	18	87,146	177,157
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		75,157	17,997
Loan receivables	應收貸款	14	340,912	530,285
Finance lease receivables	融資租賃應收款項	16	8,278	6,959
Tax recoverable	可收回稅項		9,099	2,278
Consideration receivables	應收代價		–	24,980
Investments held for trading	持作買賣投資		–	1,258,246
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	13	1,163,768	–
Prepaid lease payment	預付租賃款項		333	365
Pledged bank deposits	已抵押銀行存款		–	15,000
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶		34,263	44,998
Bank balances and cash	銀行結餘及現金		399,710	781,431
			2,135,074	2,882,572

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2018 於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	49,943	76,634
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項		61,410	54,571
Borrowings	借貸	20	611,562	606,580
Secured notes	有抵押票據		155,840	155,840
Obligation under finance leases	融資租賃承擔	23	4,194	4,340
Financial liabilities at fair value through profit and loss	以公平值計量且其變化計入損益之金融負債	13	213,817	238,893
Other liability	其他負債		–	114,420
Tax payables	應付稅項		4,932	3,533
			1,101,698	1,254,811
Net current assets	流動資產淨值		1,033,376	1,627,761
Total assets less current liabilities	資產總值減流動負債		4,173,752	3,774,700
Non-current liabilities	非流動負債			
Borrowings	借貸	20	1,068,704	247,005
Secured notes	有抵押票據		350,000	350,000
Obligation under finance leases	融資租賃承擔	23	6,378	8,341
Deferred tax liabilities	遞延稅項負債	17	71,964	105,920
			1,497,046	711,266
Net assets	資產淨值		2,676,706	3,063,434
Capital and reserves	資本及儲備			
Share capital	股本	24	48,980	48,980
Reserves	儲備		2,411,407	2,742,650
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,460,387	2,791,630
Non-controlling interests	非控股權益		216,319	271,804
Total equity	權益總額		2,676,706	3,063,434

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

	Share capital	Share premium	Share surplus reserve	Share options and emolument reserve	Asset revaluation reserve	FVTOCI reserve	Special reserve	Translation reserve	Other reserve	Put option reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
	股本	股份溢價	法定盈餘儲備	購股權及獎勵股份儲備	資產重估儲備	以公平值計量且其變化計入其他全面收益之儲備	特殊儲備	匯兌儲備	其他儲備	認沽期權儲備	累計虧損	本公司擁有人應佔權益總額	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2018	48,980	4,273,404	3,539	800	489,312	-	(5,754)	8,617	(65,774)	5,238	(1,966,732)	2,791,630	271,804	3,063,434
At 31 March 2018 (audited)	-	-	-	-	(489,312)	(213,034)	-	-	-	-	-	(15,515)	(2,330)	(17,845)
Adjustments (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 1 April 2018 (restated)	48,980	4,273,404	3,539	800	-	(213,034)	(5,754)	8,617	(65,774)	5,238	(1,279,901)	2,776,115	269,474	3,045,589
Loss for the period	-	-	-	-	-	-	-	-	-	-	(387,684)	(387,684)	(34,438)	(422,122)
Other comprehensive expense	-	-	-	-	-	(4,192)	-	(37,803)	-	-	-	(41,995)	(2,691)	(44,686)
Total comprehensive expense for the period	-	-	-	-	-	(4,192)	(5,754)	(37,803)	-	-	(387,684)	(429,679)	(37,129)	(466,808)
Deemed acquisition of interest in Hao Tian Finance (as defined in note 3) (Note 21A)	-	-	-	-	-	-	-	-	77,304	(5,238)	-	72,066	(72,066)	-
Forward contract arising from the exchange of financial assets with controlling shareholder (note 13) (附註 13)	-	-	-	-	-	-	-	-	41,177	-	-	41,177	-	41,177
Capital contribution from non-controlling interests of Hao Tian International Construction (as defined in note 3) (Note 21B)	-	-	-	-	-	-	-	-	-	-	-	-	54,248	54,248
Deemed acquisition of interest in Hao Tian International Construction (as defined in note 3) (Note 21B)	-	-	-	-	-	-	-	-	(1,792)	-	-	(1,792)	1,792	-
Recognition of equity-settled share based payment	-	-	-	2,500	-	-	-	-	-	-	-	2,500	-	2,500
At 30 September 2018 (unaudited)	48,980	4,273,404	3,539	3,300	-	(217,226)	(5,754)	(29,186)	50,915	-	(1,667,585)	2,460,387	216,319	2,676,706

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory surplus reserve. The reserve fund can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. There was no transfer from retained profits to the statutory reserve since the Group's PRC subsidiaries incurred net loss for both periods.
- (b) Special reserve of HK\$5,754,000 represents the difference between the nominal amount of share capital issued by Winbox (BVI) Limited and the Company and the nominal amount of the share capital of the acquired subsidiaries and Winbox (BVI) Limited respectively arisen from a group reorganisation occurred in prior years.
- (c) Other reserve represents (i) the difference between the fair value of the capital injections from non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests; (ii) the fair value of the gross liability of written put option issued by the Company and (iii) fair value from of forward contract arising exchange of financial assets with controlling shareholder.
- (d) Put option reserve represented the fair value of the put option issued by the Company on date of issue, 13 May 2015.

附註：

- (a) 根據中華人民共和國(「中國」)相關法律及法規規定，本集團在中國成立的附屬公司每年均須撥出除稅後純利10%作法定盈餘儲備，然後方可分派純利。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。由於本集團的中國附屬公司於兩個期間內產生淨虧損，因此並無金額由保留溢利轉撥至法定儲備。
- (b) 於過往年度進行集團重組產生的特殊儲備為5,754,000港元，乃指Winbox (BVI) Limited及本公司的已發行股本面值與已收購附屬公司及Winbox (BVI) Limited股本面值之間各自的差額。
- (c) 其他儲備指(i)來自非控股股東注資之公平值與非控股權益應佔附屬公司之賬面值間之差額；(ii)本公司發行書面認沽期權之總負債之公平值；及(iii)與控股股東交換金融資產所產生之遠期合約公平值。
- (d) 認沽期權儲備指本公司於發行日期二零一五年五月十三日發行之認沽期權之公平值。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 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)
	NOTE 附註		
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	12,382	183,549
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(45,463)	(24,767)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	8,597	1,601
Withdrawal of pledged bank deposits	提取有抵押銀行存款	14,988	9,412
Purchases of available-for-sale investments	購入可供出售投資	–	(233,292)
Dividend received from available-for-sale investments	已收可供出售投資之股息	–	780
Dividend received from financial assets at fair value through profit or loss	已收以公平值計量且其變化計入損益之金融資產之股息	780	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資的所得款項	–	69,753
Net cash used in acquisition of investment property through acquisition of a subsidiary	透過收購一間附屬公司收購投資物業所用之現金淨額	(1,291,674)	–
Collection of consideration receivables	收回應收代價	23,859	–
Proceed received from redemption of financial assets designated at fair value through profit or loss	贖回指定為透過損益按公平值計量之金融資產的所得款項	–	25,000
Interest received	已收利息	394	2,038
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,288,519)	(149,475)

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)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(59,022)	(28,392)
Borrowings raised	新增借貸	1,405,266	376,119
Repayment of borrowings	償還借貸	(497,503)	(589,743)
Proceeds from share placing of a subsidiary	配售一間附屬公司股份之所得款項	–	121,370
Net proceeds from disposal of shares of a subsidiary	一間附屬公司出售股份之所得款項淨額	–	35,927
Amount paid in acquiring addition interest of a subsidiary from non-controlling shareholder	向非控股股東收購一間附屬公司額外權益之已付款項	(7,000)	–
Repayment of finance lease payables	償還融資租賃應付款項	(2,109)	(2,450)
Repayment on early redemption of secured notes	提早贖回有抵押票據之還款	–	(155,000)
Capital injection from non-controlling shareholders of a subsidiary	來自一間附屬公司之非控股股東注資	54,248	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)所得現金淨額	893,880	(242,169)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(382,257)	(208,095)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	781,431	816,372
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	536	5,559
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balance and cash	於期末之現金及現金等價物，指銀行結餘及現金	399,710	613,836

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

1. 一般資料及編製基準

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

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

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

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

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

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

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

- (a) On 12 April 2018, the Group completed the acquisition of 55 Mark Lane S.À.R.L., a company incorporated under the laws of the Grand Duchy of Luxembourg with limited liability ("55 Mark Lane"), which owns a property known as "55 Mark Lane, EC3", situated at 52–58 Mark Lane, London, UK EC3R 7NE, the United Kingdom, for a total consideration of GBP128,000,000 (the "Acquisition"). Upon the completion of the Acquisition, 55 Mark Lane has become a wholly-owned subsidiary of the Group. Details of the Acquisition are set out in note 22.
- (b) On 28 June 2018, the Group entered into an agreement with Asia Link Capital Investment Holdings Limited ("Asia Link"), the controlling shareholder of the Company. Pursuant to which, the Company agreed to purchase and Asia Link agreed to sell notes issued by Imperial Pacific International Holdings Limited ("Imperial Pacific"), with principal amount of US\$30,000,000 (the "Notes") at a consideration of US\$27,800,000 (the "Consideration") (the "Notes Acquisition"). The Notes was issued by Imperial Pacific on 25 January 2017 with three years tenure and bears interests of 8.5% per annum. The Consideration would be settled by the Company by issuance of a one year bond of the Company with principal amount of US\$27,800,000 and bears interest of 4.0% per annum (the "Company Bond"). The details of the Notes and the Company Bond are set out in the circular issued by the Company on 6 September 2018. The Notes Acquisition was completed on 11 October 2018. Details are set out in note 13.

1A. 於本中期期間之重大事件及交易

本集團於本中期期間進行以下重大事件及交易：

- (a) 於二零一八年四月十二日，本公司完成收購55 Mark Lane S.À.R.L.，該公司根據盧森堡大公國法例註冊成立為有限公司（「55 Mark Lane」），擁有位於52–58 Mark Lane, London, UK EC3R 7NE, the United Kingdom 名為「55 Mark Lane, EC3」之物業，總代價為128,000,000英鎊（「收購事項」）。於收購事項完成後，55 Mark Lane成為本集團全資附屬公司。收購事項詳情載於附註22。
- (b) 於二零一八年六月二十八日，本集團與本公司控股股東亞聯創富控股有限公司（「亞聯」）訂立協議，據此，本公司同意購買而亞聯同意出售由博華太平洋國際控股有限公司（「博華太平洋」）發行本金額為30,000,000美元之票據（「票據」），代價為27,800,000美元（「代價」）（「票據收購事項」）。票據由博華太平洋於二零一七年一月二十五日發行，為期三年及按年利率8.5%計息。代價將由本公司透過發行本金額為27,800,000美元按年利率4.0%計息之一年期公司債券（「公司債券」）償付。有關票據及公司債券之詳情載於本公司於二零一八年九月六日刊發之通函。票據收購事項於二零一八年十月十一日完成。詳情載於附註13。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below and other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018.

Investment property

Investment property is property held to earn rentals and for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value. The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes is classified and accounted for as investment property and is measured using the fair value model. Gains or losses arising from change in the fair value of investment property is included in profit or loss for the period in which it arises.

2. 主要會計政策

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

除下文所述者及因應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本導致之會計政策變動外，截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與於編製本集團截至二零一八年三月三十一日止年度之年度財務報表所遵循者相同。

投資物業

投資物業指持作賺取租金及資本升值之物業。

投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業乃按其公平值計量。本集團按經營租賃持有以賺取租金或資本升值之所有物業權益分類及入賬列為投資物業，並採用公平值模式計量。投資物業公平值變動產生之收益或虧損於其所產生期間計入損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (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 as described below.

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.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本

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其修訂本：

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其修訂本已按照有關準則及修訂本所載相關過渡條文應用，導致下文所述會計政策、呈報金額及／或披露資料有所變動。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

The Group recognises revenue from the following major sources:

- Leasing of construction machineries
- Leasing of investment property
- Lending of money
- Provision of commodities, futures and securities brokerage services
- Provision of various services for construction machineries
- Sales of construction machineries and materials
- Sales of men's and women's apparels

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

Interest revenue is accounted for under HKFRS 9.

Revenue from provision of various services for construction machineries and provision of commodities, futures and securities brokerage services are recognised at a point in time when the Group completes satisfaction of the relevant performance obligation.

Revenue from sales of construction machineries and materials and sale of men's and women's apparels 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.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約之收入」之會計政策變動(續)

本集團確認來自以下主要來源之收入：

- 租賃建築機械
- 租賃投資物業
- 放貸
- 提供貨品、期貨及證券經紀服務
- 為建築機械提供各項服務
- 銷售建築機械及物料
- 銷售男裝及女裝

來自租賃建築機械及投資物業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。

來自為建築機械提供各項服務以及提供貨品、期貨及證券經紀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與銷售男裝及女裝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。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約之收入」之會計政策變動(續)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- 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.

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. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約之收入」之會計政策變動(續)

- 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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (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. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約之收入」之會計政策變動(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。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

The directors of the Company have assessed that the revenue from sales of construction machineries and materials and men's and women's apparels 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.

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 accumulated losses and other components of equity, without restating comparative information.

2. 主要會計政策(續)

應用香港財務報告準則第15號「客戶合約之收入」之會計政策變動(續)

本公司董事已作出評估，認為來自銷售建築機械及物料與男裝及女裝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。

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，於期初累計虧損及權益之其他部分確認，而毋須重列比較資料。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

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.

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.

2. 主要會計政策(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)

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES (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 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.

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.

2. 主要會計政策(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。

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)。

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2. PRINCIPAL ACCOUNTING POLICIES (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

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 gains and losses” line item.

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). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策(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

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「其他收益及虧損」一項。

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)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。

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2. PRINCIPAL ACCOUNTING POLICIES (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)

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\$2,459,000 expected credit loss allowance was recognised by the Group as at 1 April 2018 as the amount is not material.

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. 主要會計政策(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)

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預期信貸虧損撥備2,459,000港元，原因為該金額並不重大。

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。

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2. PRINCIPAL ACCOUNTING POLICIES (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)

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;

2. 主要會計政策(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)

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；

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

2. PRINCIPAL ACCOUNTING POLICIES (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)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- 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.

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.

2. 主要會計政策(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)

預期信貸虧損模式項下之減值(續)

信貸風險顯著增加(續)

- 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。

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。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (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)

Impairment under ECL model (Continued)

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.

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, 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.

2. 主要會計政策(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)

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

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。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 主要會計政策(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)

首次應用香港財務報告準則第9號產生之影響概要

下表顯示於初次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號之規定作出之金融資產及金融負債以及其他受預期信貸虧損所規限之項目之分類及計量(包括減值)。

	Notes	Available-for-sale investments	Financial assets designated at FVTOCI	Financial assets required by HKAS 39/ HKFRS 9	Amortised cost as loans and receivables	Tax recoverable	Financial liabilities at amortised cost	Financial liabilities at FVTPL	Asset revaluation reserve	FVTOCI reserve	Accumulated losses	Non-controlling interests
	附註	可供出售投資	指定為以公平值計量且其變化計入其他全面收益之金融資產	以公平值計量且其變化計入損益之金融資產	攤銷成本(原先分類為貸款及應收款項)	可收回稅項	按攤銷成本列賬之金融負債	以公平值計量且其變化計入損益之金融負債	資產重估儲備	以公平值計量且其變化計入其他全面收益之儲備	累計虧損	非控股權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Closing balance at 31 March 2018	於二零一八年三月三十一日之期末結餘											
— HKAS 39	— 香港會計準則第39號	814,059	-	1,258,246	903,158	2,278	1,617,731	238,893	489,312	-	(1,966,732)	271,804
Effect arising from initial application of HKFRS 9:	初次應用香港財務報告準則第9號產生之影響:											
Reclassification	重新分類											
From available-for-sales investments	由可供出售投資	(a)	(814,059)	112,088	701,971	-	-	-	-	-	-	-
From asset revaluation reserve	由資產重估儲備	(a)	-	-	-	-	-	-	(489,312)	-	489,312	-
From accumulated losses	由累計虧損	(a)	-	-	-	-	-	-	-	(220,408)	220,408	-
Remeasurement	重新計量											
Impairment under ECL model	預期信貸虧損模式下之減值	(b)	-	-	-	(35,000)	6,000	-	-	-	(22,889)	(6,111)
From cost less impairment to fair value	由成本減減值至公平值	(a)	-	11,155	-	-	-	-	-	7,374	-	3,781
Opening balance at 1 April 2018	於二零一八年四月一日之期初結餘											
		-	123,243	1,960,217	868,158	8,278	1,617,731	238,893	-	(213,034)	(1,279,901)	269,474

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) Available-for-sale investments (“AFS”)

From AFS investments to financial assets at FVTPL or financial assets at FVTOCI

At the date of initial application of HKFRS 9, the Group’s listed equity investments and unlisted fund of HK\$701,971,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The accumulated fair value change of HK\$489,312,000 relating to those investments were transferred to accumulated losses as at 1 April 2018.

In respect of unlisted equity investments, which are not held for trading and not expected to be sold in the foreseeable future of HK\$112,088,000, the Group makes an irrevocable election (on an instrument-by-instrument basis) to designate these investments as at FVTOCI at the date of initial application. The fair value gain of HK\$11,155,000 related to these unlisted equity investments previously carried at cost less impairment losses adjusted to financial assets at FVTOCI, FVTOCI reserve and non-controlling interest as at 1 April 2018. In addition, impairment losses previously recognised of HK\$220,408,000 were transferred from accumulated losses to FVTOCI reserve as at 1 April 2018.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

2. 主要會計政策(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)

首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 可供出售投資(「可供出售投資」)

由可供出售投資至以公平值計量且其變化計入損益之金融資產或以公平值計量且其變化計入其他全面收益之金融資產

於初次應用香港財務報告準則第9號之日期，本集團價值701,971,000港元之上市股本投資及非上市基金由可供出售投資重新分類至以公平值計量且其變化計入損益之金融資產。於二零一八年四月一日，與該等投資有關之累計公平值變動489,312,000港元轉撥至累計虧損。

就並非持作買賣且不預期於可見將來出售之非上市股本投資112,088,000港元而言，本集團於初次應用日期不可撤銷地選擇按個別工具基準將此等投資指定為以公平值計量且其變化計入其他全面收益。與此等非上市股本投資有關之公平值收益11,155,000港元過往按成本減減值虧損列賬，於二零一八年四月一日調整至以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入其他全面收益之儲備及非控股權益。此外，過往確認之減值虧損220,408,000港元於二零一八年四月一日由累計虧損轉撥至以公平值計量且其變化計入其他全面收益儲備。

以公平值計量且其變化計入其他全面收益之股本工具投資初步按公平值加交易成本計量。其後，該等權益工具投資按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於以公平值計量且其變化計入其他全面收益之儲備累計，而毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至累計虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) Available-for-sale investments (“AFS”) (Continued)

From AFS investments to financial assets at FVTPL or financial assets at FVTOCI (Continued)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

(b) 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.

Loss allowances for other financial assets at amortised cost mainly comprise of loan receivables, interest receivables/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\$35,000,000 has been recognised against accumulated losses. The additional loss allowance is charged against the respective asset.

2. 主要會計政策(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)

首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 可供出售投資(「可供出售投資」)(續)

由可供出售投資至以公平值計量且其變化計入損益之金融資產或以公平值計量且其變化計入其他全面收益之金融資產(續)

當本集團根據香港財務報告準則第9號確立獲得股息之權利時，該等權益工具投資之股息於損益確認，惟股息明確表示收回部分投資成本則除外。股息計入損益「其他收入」項下。

(b) 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。

按攤銷成本列賬之其他金融資產(主要包括應收貸款、應收利息/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35,000,000港元已於累計虧損確認。額外虧損撥備乃自各資產扣除。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

All loss allowances for financial assets including trade and interest receivables and loan receivables as at 31 March 2018 reconcile to the opening loss allowance as at 1 April 2018 is as follows:

		Trade and interest receivables 貿易應收款項 及應收利息 HK\$'000 千港元	Loan receivables 應收貸款 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	177,157	726,001
Amounts remeasured through opening accumulated losses	透過期初累計虧損重新 計量之金額	(9,813)	(25,187)
At 1 April 2018	於二零一八年四月一日	167,344	700,814

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. 主要會計政策(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)

首次應用香港財務報告準則第9號產生之影響概要(續)

(b) 預期信貸虧損模式項下之減值(續)

金融資產(包括貿易應收款項及應收利息以及應收貸款)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

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

2. PRINCIPAL ACCOUNTING POLICIES (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. 主要會計政策(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)
Non-current Assets	非流動資產			
Available-for-sale investments	可供出售投資	814,059	(814,059)	–
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	–	701,971	701,971
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產	–	123,243	123,243
Loan receivables	應收貸款	195,716	(8,000)	187,716
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	1,127,635	–	1,127,635
		2,146,939	3,155	2,150,094
Current Assets	流動資產			
Trade and interest receivables	貿易應收款項及應收利息	177,157	(9,813)	167,344
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	17,997	–	17,997
Loan receivables	應收貸款	530,285	(17,187)	513,098
Finance lease receivables	融資租賃應收款項	6,959	–	6,959
Investments held for trading	持作買賣投資	1,258,246	(1,258,246)	–
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	–	1,258,246	1,258,246
Tax recoverable	可收回稅項	2,278	6,000	8,278
Others with no adjustments	其他未經調整項目	889,650	–	889,650
		2,882,572	(21,000)	2,861,572

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

- 2. PRINCIPAL ACCOUNTING POLICIES (Continued)** **2. 主要會計政策(續)**
Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)
應用全部新訂準則對期初簡明綜合財務狀況表之影響(續)

		31 March 2018	HKFRS 9	1 April 2018
		二零一八年 三月三十一日	香港財務報告 準則第9號	二零一八年 四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)		(Restated)
		(經審核)		(經重列)
Current Liabilities	流動負債			
Others with no adjustments	其他未經調整項目	1,254,811	–	1,254,811
Net Current Assets	流動資產淨值	1,627,761	(21,000)	1,606,761
Total Assets less Current Liabilities	資產總值減流動負債	3,774,700	(17,845)	3,756,855
Capital and Reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,791,630	(15,515)	2,776,115
Non-controlling interests	非控股權益	271,804	(2,330)	269,474
Total Equity	權益總額	3,063,434	(17,845)	3,045,589
Non-current Liabilities	非流動負債			
Deferred tax liability	遞延稅項負債	105,920	–	105,920
Others with no adjustments	其他未經調整項目	605,346	–	605,346
		711,266	–	711,266
Total Equity and Non-Current Liabilities	權益總額及非流動負債	3,774,700	(17,845)	3,756,855

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

3. 收入及分部資料

		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 income generated from money lending	自放貸賺取之利息收入	36,720	72,238
Commission income generated from commodities, futures and securities brokerage	自商品、期貨及證券經紀賺取之佣金收入	13,439	5,090
Rental income generated from construction machinery and sales of construction materials business	自建築機械及建築材料銷售業務賺取之租金收入	46,158	56,733
Other service income generated from construction machinery and sales of construction materials business (Note a)	自建築機械及建築材料銷售業務賺取之其他服務收入(附註a)	4,019	7,377
Revenue generated from retailing of men's and women's apparels	自男裝及女裝零售賺取之收入	1,813	30,306
Trading income generated from construction machinery and sales of construction materials business (Note b)	自建築機械及建築材料銷售業務賺取之貿易收入(附註b)	29,148	6,472
Rental income generated from leasing of investment property	自租賃投資物業賺取之租金收入	36,973	-
		168,270	178,216

Notes:

- (a) Amount represents revenue generated from: (i) leasing and sub-leasing of machinery; and (ii) other service income.
- (b) Amount represents revenue generated from sales of machinery, spare parts and construction materials.

附註：

- (a) 該金額指(i)租賃及轉租機械；及(ii)其他服務收入所產生之收益。
- (b) 該金額指自銷售機械、備用零件及建築材料所產生之收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

		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)
Geographical market:	地理市場：		
Hong Kong	香港	129,484	147,910
PRC	中國	1,813	30,306
United Kingdom	英國	36,973	-
		168,270	178,216
		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)
Timing of revenue recognition:	收入確認時間：		
A point of time	某時間點	48,419	49,205

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Summary of revenue and gross proceeds from the sales of financial assets at FVTPL and investments held for trading.

3. 收入及分部資料(續)

收入以及銷售以公平值計量且其變化計入損益之金融資產及持作買賣投資之所得款項總額之概要。

		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)
Revenue	收入	168,270	178,216
Gross proceeds from the sale of financial assets at FVTPL and investments held for trading	銷售以公平值計量且其變化計入損益之金融資產及持作買賣投資之所得款項總額	282,082	31,353
Total	總計	450,352	209,569

Following the completion of the Acquisition, leasing of properties has become a reporting segment of the Group during the six months ended 30 September 2018.

截至二零一八年九月三十日止六個月，於收購事項完成後，租賃物業成為本集團之報告分部。

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

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

The Group is currently organised into below operating divisions:

- (a) Money lending division carried out by Hao Tian Finance Company Limited ("Hao Tian Finance") and Hao Tian Credit Company Limited
- (b) Securities investment division carried out by Hao Tian Management (Hong Kong) Limited ("Hao Tian Management"), Fortune Jumbo Limited and Esteem Ocean Limited
- (c) Trading of futures division carried out by Hong Kong Energy & Mining Investment Management Limited
- (d) Commodities, futures and securities brokerage division carried out by Hao Tian International Bullion Limited, Hao Tian International Futures Limited, Hao Tian Asset Management Limited, Hao Tian International Wealth Management Limited and Hao Tian International Securities Limited
- (e) Construction machinery and sales of construction materials division carried out by Hao Tian International Construction Investment Group Limited ("Hao Tian International Construction") and its subsidiaries
- (f) Retailing of men's and women's apparels division carried out by Fujian Nuoqi Co. Ltd. ("Fujian Nuoqi") and its subsidiaries
- (g) Leasing of investment property carried out by 55 Mark Lane*

* Not regarded as an operating segment for the period ended 30 September 2017 as 55 Mark Lane became a subsidiary of the Group during the six months ended 30 September 2018.

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

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

3. 收入及分部資料(續)

本集團目前劃分為以下經營分部：

- (a) 放貸部，由昊天財務有限公司(「昊天財務」)及昊天信貸有限公司經營
- (b) 證券投資部，由昊天管理(香港)有限公司(「昊天管理」)、富臻有限公司及尚洋有限公司經營
- (c) 期貨買賣部，由香港能源礦業投資管理有限公司經營
- (d) 商品、期貨及證券經紀部，由昊天國際金業有限公司、昊天國際期貨有限公司、昊天資產管理有限公司、昊天國際財富管理有限公司及昊天國際證券有限公司經營
- (e) 建築機械及建築物料銷售部，由昊天國際建設投資集團有限公司(「昊天國際建設」)及其附屬公司經營
- (f) 男裝及女裝零售部，由福建諾奇股份有限公司(「福建諾奇」)及其附屬公司經營
- (g) 租賃投資物業由 55 Mark Lane 經營*

* 由於 55 Mark Lane 於截至二零一八年九月三十日止六個月方始成為本集團之附屬公司，故截至二零一七年九月三十日止期間不被視為經營分部。

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

由於主要營運決策者並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

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簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Information regarding the above segments from is reported below:

3. 收入及分部資料(續)

有關上述分部之資料呈報如下：

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage 商品、期貨 及證券經紀	Construction machinery 建築機械	Retailing of men's and women's apparels 男裝及 女裝零售	Property leasing 物業租賃	Consolidated
		放貸 HK\$'000 千港元 (unaudited) (未經審核)	證券投資 HK\$'000 千港元 (unaudited) (未經審核)	期貨買賣 HK\$'000 千港元 (unaudited) (未經審核)	及證券經紀 HK\$'000 千港元 (unaudited) (未經審核)	建築機械 HK\$'000 千港元 (unaudited) (未經審核)	女裝零售 HK\$'000 千港元 (unaudited) (未經審核)	物業租賃 HK\$'000 千港元 (unaudited) (未經審核)	綜合 HK\$'000 千港元 (unaudited) (未經審核)
Gross proceeds from sale of financial assets at FVTPL	銷售以公平值計量且其變化計入損益之金融資產之所得款項總額	-	282,082	-	-	-	-	-	282,082
Segment revenue	分部收入	36,720	-	-	13,439	79,325	1,813	36,973	168,270
Segment results	分部業績	23,254	(413,363)	-	(2,764)	(7,761)	(7,031)	48,596	(359,069)
Other income	其他收入								2,900
Other gains and losses	其他收益及虧損								17,170
Central administration costs	中央行政費用								(54,342)
Finance costs	融資成本								(59,022)
Share of result of an associate	應佔一間聯營公司業績								(6)
Loss before taxation	除稅前虧損								(452,369)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2017

3. 收入及分部資料(續)

截至二零一七年九月三十日止六個月

	Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Construction machinery	Retailing of men's and women's apparels	Consolidated	
	放貸	證券投資	期貨買賣	商品、期貨 及證券經紀	建築機械	男裝及 女裝零售	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Gross proceeds from sale of investments held for trading	銷售持作買賣之投資之 所得款項總額	-	31,153	-	-	-	31,153	
Segment revenue	分部收入	72,238	-	-	5,090	70,582	30,306	178,216
Segment results	分部業績	60,346	88,066	(3,688)	(2,205)	(188,873)	(134,932)	(181,286)
Other income	其他收入							4,152
Other gains and losses	其他收益及虧損							95,513
Central administration costs	中央行政費用							(54,235)
Finance costs	融資成本							(42,975)
Share of result of an associate	應佔一間聯營公司業績							(375)
Loss before taxation	除稅前虧損							(179,206)

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

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

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

4. OTHER INCOME/OTHER GAINS AND LOSSES 4. 其他收入／其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Other income	其他收入		
Dividend income from available-for-sale investments	可供出售投資股息收入	–	780
Dividend income from financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產之股息收入	1,220	–
Interest earned on bank deposits	銀行存款所獲利息	394	1,603
Rental income from leasing a warehouse property and a motor vehicle	租賃倉庫物業及汽車之租金收入	180	1,144
Interest income from finance lease	融資租賃利息收入	754	225
Others	其他	8,241	2,985
		10,789	6,737
Other gains and losses	其他收益及虧損		
Fair value gain on investments held for trading (Note a)	持作買賣投資之公平值收益 (附註 a)	–	84,378
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	–	(1,748)
Fair value loss on financial assets at FVTPL (Note b)	以公平值計量且其變化計入損益之金融資產之公平值虧損 (附註 b)	(413,363)	(2,779)
Fair value gain on financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	25,076	101,698
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損) 收益	(21)	216
Fair value gain on investment property	投資物業之公平值收益	13,867	–
Impairment loss on goodwill	商譽減值虧損	–	(316,250)
Reversal of allowance for bad and doubtful debt and receipt of related interest (Note c)	撥回呆壞賬撥備及收取相關利息 (附註 c)	–	12,051
Refund costs incurred for a litigation (Note c)	訴訟成本退款 (附註 c)	–	2,358
Net exchange loss	匯兌虧損淨額	(7,886)	(1,638)
		(382,327)	(121,714)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. OTHER INCOME/OTHER GAINS AND LOSSES (Continued)

Notes:

- (a) During the six months ended 30 September 2017, realised loss of HK\$4,379,000 was recognised for the Group's investments held for trading.
- (b) During the six months ended 30 September 2018, realised loss of HK\$2,729,000 was recognised for the Group's financial assets at FVTPL.
- (c) A subsidiary of Hao Tian International Construction impaired a trade receivable due from a customer of HK\$8,885,000 due to the uncertainty of recovery of the receivable in previous years. The Group filed litigation against the customer. On 11 July 2017, the Court of Appeal ruled in favour to the Group and the customer has to pay the unsettled trade receivable HK\$8,885,000 and HK\$3,166,000 interests on the unsettled trade receivable to the Group. The Group was also entitled to receive the costs of the appeal in the sum of HK\$2,358,000 from the customer. The amount was fully settled in prior period.

4. 其他收入／其他收益及虧損(續)

附註：

- (a) 截至二零一七年九月三十日止六個月，本集團就其持作買賣投資確認為變現虧損4,379,000港元。
- (b) 截至二零一八年九月三十日止六個月，本集團就其以公平值計量且其變化計入損益之金融資產確認為變現虧損2,729,000港元。
- (c) 昊天國際建設之一間附屬公司因過往年度收回貿易應收款項之不確定性而產生應收一名客戶賬款減值8,885,000港元。本集團對該客戶提起訴訟。於二零一七年七月十一日，上訴法庭判決本集團勝訴，客戶須向本集團支付未償付貿易應收款項8,885,000港元及未償付貿易應收款項之利息3,166,000港元。本集團亦有權自該客戶收取上訴費用合共2,358,000港元。款項已於過往期間悉數償付。

5. FINANCE COSTS

5. 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 expenses on borrowings	借貸之利息開支	56,203	37,286
Interest on other liability	其他負債之利息	580	3,965
Interest expense of obligation under finance leases	融資租賃承擔之利息開支	2,239	1,724
		59,022	42,975

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

6. TAXATION (CREDIT) CHARGE

6. 稅項(抵免)支出

		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)
Hong Kong:	香港：		
Current tax	即期稅項	3,813	10,827
Deferred tax (Note 17)	遞延稅項(附註17)	(34,060)	11,591
Income tax (credit) charge	所得稅(抵免)支出	(30,247)	22,418

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

香港利得稅按兩個期間內估計應課稅溢利的16.5%計算。

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

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7. LOSS FOR THE PERIOD

7. 期內虧損

		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)
Loss for the period has been arrived at after charging:	期內虧損乃經扣除下列各項後達致：		
Amortisation of prepaid lease payment	預付租賃款項攤銷	324	314
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	1,360	1,360
Cost of inventories recognised as expenses	確認為開支之存貨成本	25,971	32,626
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,878	28,669
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Fees, salaries, bonus and other allowances	袍金、薪金、花紅及其他津貼	58,863	62,242
Retirement benefit scheme contributions	退休福利計劃供款	1,722	2,334
Share-based payments	以股份形式付款	2,500	2,500
		63,085	67,076

8. DIVIDEND

8. 股息

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2018 and 2017.

本公司董事不建議派付截至二零一八年及二零一七年九月三十日止六個月之中期股息。

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9. LOSS PER SHARE

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

		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	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to the owners of the Company)	用作計算每股基本及攤薄虧損的虧損(本公司擁有人應佔期內虧損)	(387,684)	(146,871)

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

9. 每股虧損

本公司擁有人應佔本期間及過往期間的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		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	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to the owners of the Company)	用作計算每股基本及攤薄虧損的虧損(本公司擁有人應佔期內虧損)	(387,684)	(146,871)

所採用分母的基準與下文計算於兩個期間的每股基本及攤薄虧損所詳列者相同。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 '000 千股 (unaudited) (未經審核)	2017 二零一七年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	4,898,038	4,883,862

For the six months ended 30 September 2018 and 2017, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and emolument shares since the assumed exercise would result in a decrease in loss per share.

截至二零一八年及二零一七年九月三十日止六個月，計算每股攤薄虧損並無假設會行使本公司尚未行使之購股權及獎勵股份，因為假設行使將會導致每股虧損減少。

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

10. MOVEMENTS IN INVESTMENT PROPERTY

During the current period, the Group acquired an investment property for a total consideration of HK\$1,426,141,000 through the Acquisition.

As at 30 September 2018, the Group has pledged the investment property to secure a borrowing advanced to the Group.

As at 30 September 2018, the fair value of the investment property was HK\$1,349,118,000. The Group's investment property was valued by independent valuer Grant Sherman Appraisal Limited. The resulting increased in fair value of HK\$13,867,000 has been recognised directly in profit or loss during the six months ended 30 September 2018.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group acquired HK\$45,463,000 (six months ended 30 September 2017: HK\$34,940,000) property, plant and equipment.

As at 30 September 2018, the carrying value of machinery and motor vehicles includes amount of HK\$138,400,000 and HK\$1,844,000 (31 March 2018: HK\$151,864,000 and HK\$2,537,000) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from finance lease arrangements were either classified as borrowings or obligation under finance lease as at the end of reporting period.

As at 30 September 2018, the Group has pledged leasehold land and buildings having a carrying value of approximately HK\$5,572,000 (31 March 2018: HK\$6,296,000) to secure banking facilities advanced to the Group.

10. 投資物業之變動

於本期間，本集團透過收購事項以總代價1,426,141,000港元收購一項投資物業。

於二零一八年九月三十日，本集團已抵押投資物業以取得本集團獲授之其他借款。

於二零一八年九月三十日，該投資物業之公平值為1,349,118,000港元。本集團之投資物業由獨立估值師中證評估有限公司估值。所產生之公平值增加13,867,000港元已直接於截至二零一八年九月三十日止六個月之損益確認。

11. 物業、廠房及設備之變動

於本期間內，本集團購置45,463,000港元(截至二零一七年九月三十日止六個月：34,940,000港元)之物業、廠房及設備。

於二零一八年九月三十日，機械及汽車之賬面值包括與按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)。融資租賃安排產生之負債已於報告期末分類為借貸或融資租賃承擔。

於二零一八年九月三十日，本集團已抵押賬面值約5,572,000港元(於二零一八年三月三十一日：6,296,000港元)之租賃土地及樓宇以取得本集團獲授之銀行融資。

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12. AVAILABLE-FOR-SALE INVESTMENTS AND FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Available-for-sale investments

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券，按公平值計	–	463,977
Unlisted fund, at fair value	非上市基金，按公平值計	–	237,994
		–	701,971
Unlisted equity securities, at cost	非上市股本證券，按成本計	–	405,145
Less: Accumulated impairment loss	減：累計減值虧損	–	(293,057)
Unlisted equity securities at cost less accumulated impairment loss	非上市股本證券，按成本減累計減值虧損計	–	112,088
		–	814,059

As at 31 March 2018, the Group pledged certain available-for-sale investments of approximately HK\$58,878,000 and HK\$405,099,000 to secured notes and borrowings advanced to the Group respectively.

The Group's available-for-sale investments have been reclassified to financial assets at FVTPL or financial assets at FVTOCI as result of initial application of HKFRS 9.

Financial asset at FVTOCI

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity securities	非上市股本證券	115,473	–

12. 可供出售投資及以公平值計量且其變化計入其他全面收益之金融資產

可供出售投資

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券，按公平值計	–	463,977
Unlisted fund, at fair value	非上市基金，按公平值計	–	237,994
		–	701,971
Unlisted equity securities, at cost	非上市股本證券，按成本計	–	405,145
Less: Accumulated impairment loss	減：累計減值虧損	–	(293,057)
Unlisted equity securities at cost less accumulated impairment loss	非上市股本證券，按成本減累計減值虧損計	–	112,088
		–	814,059

於二零一八年三月三十一日，本集團分別就有抵押票據及本集團獲授之借貸抵押若干可供出售投資約58,878,000港元及405,099,000港元。

由於首次應用香港財務報告準則第9號，本集團之可供出售投資已重新分類為以公平值計量且其變化計入損益之金融資產或以公平值計量且其變化計入其他全面收益之金融資產。

以公平值計量且其變化計入其他全面收益之金融資產

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity securities	非上市股本證券	115,473	–

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

13. 以公平值計量且其變化計入損益之金融資產／負債

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值計	1,440,148	–
Unlisted fund, at fair value	非上市基金，按公平值計	169,303	–
Forward contract arising from exchange of financial assets with controlling shareholder (Note i)	與控股股東交換金融資產所產生之遠期合約(附註i)	41,177	–
		1,650,628	–
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債		
Option arising from HTM subscription (Note ii)	昊天管理認購事項產生之期權(附註ii)	213,817	227,143
Others	其他	–	11,750
		213,817	238,893

As at 30 September 2018, the Group has pledged certain financial assets at FVTPL of HK\$413,936,000 and HK\$969,927,000 to secured notes and borrowings advanced to the Group respectively.

於二零一八年九月三十日，本集團分別就有抵押票據及本集團獲授之借貸抵押若干以公平值計量且其變化計入損益之金融資產約413,936,000港元及969,927,000港元。

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簡明綜合財務報表附註

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13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) On 28 June 2018, the Group and its controlling shareholder, Asia Link, entered into an agreement, pursuant to which the Group agreed to purchase and Asia Link agreed to sell the Notes at a consideration of US\$27,800,000 by issuance of the Company Bond. As at the date of entering this agreement, the completion of the Notes Acquisition is subject to certain conditions which in the opinion of the directors, will be fulfilled without unforeseen circumstances, therefore, a forward contract is deemed to be existent at the date of entering the agreement. According to the valuation reports issued by an independent valuer, as at the date of entering the agreement, the fair value of the forward contract arising from the exchange of the Notes and the Company Bond was approximately HK\$41,177,000, which has been recognised as financial asset at FVTPL and with the equal amount credited to equity.

The fair value of the forward contract arising from the exchange of financial assets with controlling shareholder was calculated using discounted cash flow. The inputs into the valuations were as follows:

The inputs into the valuation were as follows:

		30.9.2018 二零一八年 九月三十日 (unaudited) (未經審核)	28.6.2018 二零一八年 六月二十八日 (unaudited) (未經審核)
Expected life of the Notes (note a)	票據之預期年期(附註a)	1.318 years年	1.575 years年
Discount rates of the Notes (note b)	票據之貼現率(附註b)	7.502%–7.904%	7.613%–7.905%
Expected life of the Company Bond (note a)	公司債券之預期年期(附註a)	1.031 years年	1.286 years年
Discount rates of the Company Bonds (note b)	公司債券之貼現率(附註b)	10.751%	9.621%

Notes:

- (a) Expected life is the expected remaining life of the Notes and the Company Bond.
- (b) Discount rates are determined by reference to the interest rate of 12-month United State Dollar London Inter-bank Offer Rate with adjustment of country risk premium, credit and other risk spread.

13. 以公平值計量且其變化計入損益之金融資產／負債(續)

附註：

- (i) 於二零一八年六月二十八日，本集團及其控股股東亞聯訂立協議，據此，本集團同意購買而亞聯同意出售票據，代價為27,800,000美元，乃透過發行公司債券償付。於訂立本協議日期，票據收購事項之完成取決於董事認為在並無不可預見情況下將達成之若干條件，因此遠期合約於訂立協議日期被視為存在。根據獨立估值師發出之估值報告，於訂立協議日期，交換票據與公司債券所產生遠期合約之公平值約為41,177,000港元，已確認為以公平值計量且其變化計入損益之金融資產，而同等金額於權益入賬。

與控股股東交換金融資產所產生遠期合約之公平值使用貼現現金流量計算。估值中之輸入數據如下：

估值中之輸入數據如下：

附註：

- (a) 預期年期指票據及公司債券之預期剩餘年期。
- (b) 貼現率乃參考倫敦銀行同業拆息率之12個月美元利率並調整國家風險溢價、信貸及其他風險利差釐定。

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13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) During the year ended 31 March 2017, the Group issued an option to Vandí Investments Limited (“Vandí”) (the “HTD Option”), an independent third party while Vandí subscribed shares in Hao Tian Management in previous years (“HTM Subscription”). Pursuant to which, Vandí has the right to subscribe up to 454,930,000 (31 March 2018: 454,930,000) shares of the Company at an exercise price of HK\$0.69 (31 March 2018: HK\$0.69) per share (the “HTD Option Price”). Upon the exercise of the HTD Option, the HTD Option Price will be settled by: (i) cash; (ii) transfer of Hao Tian Management’s shares owned by Vandí at a fixed price of US\$48,721 per Hao Tian Management share (“HTM Put Option”); or (iii) a combination of payment of (i) and (ii). The option arising from HTM Subscription carried in the condensed consolidated statement of financial position as financial liabilities at FVTPL.

The fair value of the HTD Option was calculated using the Monte-Carlo Simulation Model.

The inputs into the valuations were as follows:

		At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日
Equity value of Hao Tian Management (note a)	昊天管理股權價值(附註a)	HK\$26,129 港元	HK\$56,351 港元
Stock price of the Company	本公司股價	HK\$0.265 港元	HK\$0.285 港元
HTD Option price	HTD 期權價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b)	無風險利率(附註b)	2.298%	1.529%
Expected life (note c)	預期年期(附註c)	2.90 years 年	3.40 years 年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	53.41%	79.97%

Note:

- (a) Being equity value of Hao Tian Management determined by reference to the net asset value of Hao Tian Management as at 30 September 2018 and 31 March 2018 respectively with adjustment on marketability and minority discount.
- (b) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the option.
- (c) Expected life is the expected remaining life of the option.
- (d) Expected volatility is estimated by calculating the historical weekly share price volatility of the stock price of the Company.

13. 以公平值計量且其變化計入損益之金融資產／負債(續)

附註：(續)

- (ii) 截至二零一七年三月三十一日止年度，本集團就獨立第三方Vandí Investments Limited(「Vandí」)於上年度認購昊天管理之股份(「昊天管理認購事項」)時向Vandí發出一項期權(「昊天發展期權」)，據此，Vandí有權按行使價每股0.69港元(二零一八年三月三十一日：每股0.69港元)(「HTD期權價」)認購最多454,930,000股(二零一八年三月三十一日：454,930,000股)本公司股份。於行使昊天發展期權後，HTD期權價將按以下方式支付：(i)現金；(ii)按固定價每股昊天管理股份48,721美元轉讓Vandí擁有之昊天管理股份(「昊天管理認沽期權」)；或(iii)(i)與(ii)相結合之方式支付。昊天管理認購事項所產生之期權按以公平值計量且其變化計入損益之金融負債於簡明綜合財務狀況報表內列賬。

昊天發展期權之公平值乃使用蒙地卡羅模擬模式計算。

估值的輸入數據如下：

	At 30 September 2018 於二零一八年 九月三十日	At 31 March 2018 於二零一八年 三月三十一日
昊天管理之股權價值	HK\$26,129 港元	HK\$56,351 港元
本公司股價	HK\$0.265 港元	HK\$0.285 港元
HTD 期權價	HK\$0.690 港元	HK\$0.690 港元
無風險利率	2.298%	1.529%
預期年期	2.90 years 年	3.40 years 年
本公司預期波幅	53.41%	79.97%

附註：

- (a) 昊天管理之股權價值乃經參考昊天管理分別於二零一八年九月三十日及二零一八年三月三十一日之資產淨值(就流通性及少數折讓作出調整)而釐定。
- (b) 無風險利率乃經參考年期與期權的預期年期類似的香港外匯基金票據的收益釐定。
- (c) 預期年期指期權的預期剩餘年期。
- (d) 預期波幅乃經計算本公司股價的每周歷史股價波幅而作出估計。

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14. LOAN RECEIVABLES

14. 應收貸款

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 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：		
Secured, fixed-rate loan receivables	有抵押、應收固定利率貸款	195,625	192,615
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	2,354	3,101
Less: Allowance for impairment	減：減值撥備	(8,000)	-
		189,979	195,716
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押、應收固定利率貸款(附註)	226,119	362,004
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	131,980	168,281
Less: Allowance for impairment	減：減值撥備	(17,187)	-
		340,912	530,285
		530,891	726,001

Note: The loan receivables are secured by properties and equity securities held by the borrowers. Included in the Group's loans receivables are debtors, with carrying amount of HK\$130,426,000 (31 March 2018: HK\$86,520,000) which are past due at the reporting date. The loan receivables are secured by properties and equity securities pledged to the Group.

As part of the Group's credit risk management, the Group applies internal classification of credit risk for its customers. The debtors are grouped under a provision matrix into three buckets (namely: low risk, medium risk and high risk) based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors, the realisation of collateral and guarantee, if any, and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

The ECL of loan receivables as at 1 April 2018 (upon the application of HKFRS 9) and 30 September 2018 was approximately HK\$25,187,000 and HK\$25,187,000 respectively.

附註：應收貸款乃由借款人持有之物業及股本證券作抵押。本集團之應收貸款包括賬面值為130,426,000港元(二零一八年三月三十一日：88,520,000港元)之應收款項(其於報告日期逾期)。應收貸款乃由抵押予本集團之物業及股本證券作抵押。

作為本集團信貸風險管理其中一環，本集團對其客戶應用信貸風險之內部分類。應收賬款乃根據攤估風險特點並參考債務人之過往違約經驗及當前逾期風險於撥備組合下分為三個組別(即低風險、中等風險及高風險)。估計虧損率乃根據應收賬款預計年內之過往觀察違約率、變現抵押品及擔保(如有)以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要之成本或精力而可得之前瞻性資料作出調整。

應收貸款於二零一八年四月一日(應用香港財務報告準則第9號後)及二零一八年九月三十日之預期信貸虧損分別約為25,187,000港元及25,187,000港元。

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15. GOODWILL

15. 商譽

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
The amount arises on acquisition of:			
收購時產生之金額：			
(i) Hao Tian International Construction (Note a)	(i) 昊天國際建設(附註a)		
— Original amount	— 原先金額	271,670	271,670
— Impairment loss	— 減值虧損	(172,756)	(172,756)
		98,914	98,914
(ii) Fujian Nuoqi (Note b)	(ii) 福建諾奇(附註b)		
— Original amount	— 原先金額	143,494	143,494
— Impairment loss	— 減值虧損	(143,494)	(143,494)
		—	—
Total carrying amount	賬面總值	98,914	98,914

Notes:

- (a) As at 31 March 2018 and 30 September 2018, the recoverable amount as determined by the market price of Hao Tian International Construction exceeds its carrying amount, no further impairment is required.
- (b) The recoverable amount of Fujian Nuoqi has been determined based on a value in use calculation by management. The key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on management's expectations for the market development. Full impairment of HK\$143,494,000 was recognised to goodwill allocated to Fujian Nuoqi during the six months ended 30 September 2017.

附註：

- (a) 於二零一八年三月三十一日及二零一八年九月三十日，由昊天國際建設之市場價格釐定之可收回金額超過其賬面值，毋須進一步減值。
- (b) 福建諾奇之可收回金額已由管理層根據使用價值計算釐定。使用價值計算之主要假設為預算收入及毛利率，乃按管理層對市場發展之預期釐定。於截至二零一七年九月三十日止六個月，全數減值143,494,000港元於分配至福建諾奇之商譽確認。

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16. FINANCE LEASE RECEIVABLES

16. 融資租賃應收款項

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current finance lease receivables	非即期融資租賃應收款項	10,341	9,529
Current finance lease receivables	即期融資租賃應收款項	8,278	6,959
		18,619	16,488

Leasing arrangements

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 2 years to 5 years (31 March 2018: 3.9 years to 5 years).

租賃安排

若干本集團之機器均以融資租賃方式出租。全部租賃均以港元計值。融資租賃年期為2年至5年(二零一八年三月三十一日：3.9年至5年)。

Amounts receivable under finance leases

融資租賃應收款項金額

		Minimum lease payments		Present value of lease payments	
		最低租賃付款	租賃付款現值	最低租賃付款	租賃付款現值
		As at	As at	As at	As at
		30.9.2018	31.3.2018	30.9.2018	31.3.2018
		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)
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	遲於一年但不遲於五年	10,937	10,226	10,341	9,529
		20,364	18,268	18,619	16,488
Less: Unearned finance income	減：未賺取的融資收入	(1,745)	(1,780)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	最低應收租賃付款現值	18,619	16,488	18,619	16,488

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16. FINANCE LEASE RECEIVABLES (Continued)

Amounts receivable under finance leases (Continued)

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 range from 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.

17. DEFERRED TAX ASSETS AND LIABILITIES

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

		Accelerated tax depreciation	Tax losses	Fair value change of financial assets at FVTPL	Fair value adjustment on property, plant and equipment and intangible assets on acquisition of subsidiaries 於收購 附屬公司時 以公平值計量 且其變化計入 物業、廠房及 設備以及 無形資產 之公平值調整	Total
		加速 稅項折舊	稅項虧損	損益之金融資產 之公平值變動	之公平值調整	總額
		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
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	(28,758)	4,778	(29,772)	(47,425)	(101,177)
(Charge) credit to profit or loss (note 6)	於損益(扣除)抵免(附註6)	(4,045)	4,124	32,712	1,269	34,060
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	(32,803)	8,902	2,940	(46,156)	(67,117)

16. 融資租賃應收款項(續)

融資租賃應收款項金額(續)

於二零一八年九月三十日，融資租賃之實際利率介乎每年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，本集團並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值須予以記錄。

17. 遞延稅項資產及負債

於本中期期間確認的主要遞延稅項(負債)資產及其變動如下：

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17. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

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

17. 遞延稅項資產及負債(續)

以下為就財務報告而言之遞延稅項餘額分析：

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	4,847	4,743
Deferred tax liabilities	遞延稅項負債	(71,964)	(105,920)
		(67,117)	(101,177)

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18. TRADE AND INTEREST RECEIVABLES

18. 貿易應收款項及應收利息

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from clients arising from	以下項目所產生來自客戶之 貿易應收款項		
— rental income from construction machinery business	— 建築機械業務之租金收入	47,303	52,068
— trading and provision of other service from construction machinery business	— 建築機械業務買賣及 提供其他服務	3,280	29,527
— commodities and futures brokerage	— 商品及期貨經紀	250	321
— securities brokerage	— 證券經紀	9,053	41,263
— relating of men's and women's apparels	— 男裝及女裝零售	85	97
Margin and other trade related deposits with broker and financial institution arising from	以下項目所產生存放於經紀及金融 機構之保證金及其他買賣相關按金		
— commodities brokerage	— 商品經紀	—	2,435
— futures brokerage	— 期貨經紀	3,049	1,170
Less: Allowance for impairment	減：減值撥備	(2,459)	—
		60,561	126,881
Interest receivables in relation to money lending business	與放貸業務有關之應收利息	33,939	50,276
Less: Allowance for impairment	減：減值撥備	(7,354)	—
		26,585	50,276
		87,146	177,157

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18. TRADE AND INTEREST RECEIVABLES (Continued)

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

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

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

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

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

18. 貿易應收款項及應收利息(續)

就該等現金商品及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內交收。該等來自尚未交收買賣之應收客戶款項列為來自客戶之貿易應收款項。

商品及證券經紀業務之保證金客戶須向本集團抵押彼等之股份以取得信貸融資作證券買賣。

來自結算所之貿易應收款項之結算期通常為交易日期後之一至兩日。

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

以下為於報告期末自建建築機械業務以及男裝及女裝零售業務所產生來自客戶之貿易應收款項(扣除呆壞賬撥備)根據發票日期呈列之賬齡分析：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30 日	19,070	37,852
31 – 90 days	31 – 90 日	9,131	20,408
91 – 180 days	91 – 180 日	7,306	8,059
181 – 365 days	181 – 365 日	10,851	13,496
Over 365 days	超過 365 日	1,851	1,877
		48,209	81,692

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18. TRADE AND INTEREST RECEIVABLES (Continued)

Included in the Group's trade receivable balances from construction machinery business and retailing of men's and women's apparels business were debtors with aggregate carrying amount of HK\$31,508,000 (31 March 2018: HK\$43,840,000) which were past due.

Trade receivables from cash and margin clients arising from the commodities and securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors, the aging analysis does not provide additional value in view of the nature of commodities and securities dealing business.

Credits are extended to brokerage clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group. Clients trading in commodities and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

Interest in relation to money lending business is accrued on a time basis, by reference to the principal outstanding and at effective interest rate applicable. Settlement of interest receivables is in accordance with the terms stated in agreement entered with its customers ranging from 1 month to 6 months (31 March 2018: 1 month to 6 months).

18. 貿易應收款項及應收利息(續)

本集團來自建築機械業務以及男裝及女裝零售業務之貿易應收款項結餘包括總賬面值為31,508,000港元(二零一八年三月三十一日: 43,840,000港元)之應收賬款,其已到期。

商品及證券經紀業務所產生來自現金及保證金客戶之貿易應收款項須於結算日後按要求償還。董事認為毋須披露賬齡分析,原因為基於商品及證券交易業務之性質,賬齡分析不能提供額外價值。

經紀客戶之信貸額可根據客戶之財務狀況個別予以延長,包括客戶之財務狀況、交易記錄、業務組合及可抵押予本集團之抵押品。從事商品買賣以及自本集團獲取證券保證金融資之客戶均須遵守本集團之保證金政策。就商品而言,於買賣前須繳付初步保證金,其後客戶之持倉須保持在指定之保證金水平。

有關放貸業務之利息乃參考尚未償還本金額按時間基準根據適用實際利率計算。應收利息乃根據與其客戶所訂立之協議所載介乎1個月至6個月(二零一八年三月三十一日: 1個月至6個月)之期限結算。

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18. TRADE AND INTEREST RECEIVABLES (Continued)

Upon application of HKFRS 9 on 1 January 2018, the Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics. The ECL of trade receivables as at 1 April 2018 (upon the application of HKFRS 9) and 30 September 2018 was approximately HK\$2,459,000 and HK\$2,459,000 respectively based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

The ECL of the Group's interest receivables are assessed on the same basis of their respective loan receivables, which is detailed in note 14. The ECL of interest receivables as at 1 April 2018 (upon the application of HKFRS 9) and 30 September 2018 was approximately HK\$7,354,000 and HK\$7,354,000 respectively.

18. 貿易應收款項及應收利息(續)

於二零一八年一月一日應用香港財務報告準則第9號後，本集團應用簡化方法就香港財務報告準則第9號規定之預期信貸虧損計提撥備。為計量貿易應收款項之預期信貸虧損，貿易應收款項已根據攤估信貸風險特點分類。基於交易對手之過往還款記錄，貿易應收款項於二零一八年四月一日(應用香港財務報告準則第9號後)及二零一八年九月三十日之預期信貸虧損分別約為2,459,000港元及2,459,000港元。估計虧損率乃根據應收賬款預計年期內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要之成本或精力而可得之前瞻性資料作出調整。

本集團應收利息之預期信貸虧損乃根據附註14所詳述按其各自應收貸款之相同基準評估。應收利息於二零一八年四月一日(應用香港財務報告準則第9號後)及二零一八年九月三十日之預期信貸虧損分別約為7,354,000港元及7,354,000港元。

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19. TRADE PAYABLES

19. 貿易應付款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶保證金及其他按金	8	11,754
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之向經紀及結算所之貿易應付款項	44,131	42,092
Trade payables arising from construction machinery and sales of construction materials business	建築機械及建築物料銷售業務產生之貿易應付款項	5,414	21,980
Trade payables arising from men's and women's apparels	男裝及女裝產生之貿易應付款項	390	808
		49,943	76,634

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

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

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券之客戶賬款的清償期限為該等交易日後兩至三日。向商品及期貨合約買賣之客戶收取之保證金及其他按金須於客戶要求時償還。

建築機械及建築物料銷售業務以及男裝及女裝產生之貿易應付款項主要包括貿易購買之尚未償還款項。貿易購買之一般信貸期為0至45日。

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19. TRADE PAYABLES (Continued)

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30 日	2,836	17,188
31 – 60 days	31 – 60 日	1,211	2,698
61 – 180 days	61 – 180 日	959	1,987
181 – 365 days	181 – 365 日	265	769
Over 365 days	超過 365 日	533	146
		5,804	22,788

20. BORROWINGS

During the current interim period, the Group obtained new borrowings of HK\$1,405,266,000 and repaid borrowings of HK\$497,503,000. Included in the new borrowings raised, HK\$30,000,000 was obtained from a director of Hao Tian International Construction, which are unsecured and carrying fixed interest rate at 2% per annum.

The Group's other borrowings of HK\$70,000,000 (31 March 2018: HK\$40,000,000 from a director of Hao Tian International Construction are unsecured and carried fixed rates of 2% per annum.

19. 貿易應付款項(續)

本集團於報告期末自建築機械及建築物料銷售業務以及男裝及女裝業務產生之貿易應付款項根據發票日期呈列之賬齡分析如下：

20. 借貸

於本中期期間，本集團取得新借貸 1,405,266,000 港元及償還借貸 497,503,000 港元。新增借貸包括自昊天國際建設一名董事取得之款項 30,000,000 港元，乃為無抵押及以固定年利率 2% 計息。

本集團來自一名昊天國際建設董事之其他借貸 70,000,000 港元(二零一八年三月三十一日：40,000,000 港元)為無抵押及按固定年利率 2% 計息。

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21. CHANGE OF GROUP'S INTERESTS IN SUBSIDIARIES

- (A) On 9 April 2018, Rui Sheng Global Holding Limited has exercised the put option and put back its entire interest, i.e. 100,000,000 shares, in Hao Tian Finance to the Group at a total consideration of HK\$115,000,000. Subsequently, the Group's interests in Hao Tian Finance has increased from approximately 75.2% to approximately 83.5%.

As the above transaction did not result change in the Group's control over Hao Tian Finance, it is accounted for equity transaction. The difference between the fair value of the total consideration and the proportionate share of net assets of Hao Tian Finance of HK\$72,066,000 is recognised directly in equity.

- (B) On 8 August 2018, Hao Tian International Construction completed right issues of 1,200,000,000 right shares on the basis of one rights share for every two existing shares (the "Rights Issue"), the details of which are set out in the announcement issued by the Company and Hao Tian International Construction on 8 August 2018. The Group subscribed 914,769,376 rights shares and the Group's interests in Hao Tian International Construction increased from 62.5% to 64.79% upon the completion of the Rights Issue.

As the above transaction did not result change in the Group's control over Hao Tian International Construction, it is accounted for equity transaction. The difference between the fair value of the total consideration and the proportionate share of net assets of Hao Tian International Construction of HK\$1,792,000 is recognised directly in equity.

21. 本集團於附屬公司權益之變動

- (A) 於二零一八年四月九日，瑞陞控股有限公司行使股份出售權，故已向本集團退回其於昊天財務之全部權益（即100,000,000股股份），代價為115,000,000港元。其後，本集團於昊天財務之權益由約75.2%增至83.5%。

由於上述交易不會導致本集團對昊天財務之控制權出現變動，故以權益交易入賬。總代價公平值與分佔昊天財務資產淨值之比例間之差額72,066,000港元直接於權益確認。

- (B) 於二零一八年八月八日，昊天國際建設完成按每持有兩股現有股份獲發一股供股股份之基準以供股方式（「供股」）發行1,200,000,000股供股股份，有關詳情載於本公司及昊天國際建設於二零一八年八月八日所刊發之公告。本集團認購914,769,376股供股股份，而在供股完成後，本集團於昊天國際建設之權益由62.5%增至64.79%。

由於上述交易不會導致本集團對昊天國際建設之控制權出現變動，故以權益交易入賬。總代價公平值與分佔昊天國際建設資產淨值之比例間之差額1,792,000港元直接於權益確認。

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22. ACQUISITION OF INVESTMENT PROPERTY THROUGH ACQUISITION OF A SUBSIDIARY

On 12 April 2018, the Group acquired the entire issued share capital of 55 Mark Lane from an independent third party at a consideration of GBP128,000,000. 55 Mark Lane is holding an investment property in London, United Kingdom.

Assets acquired and liabilities recognised at the date of completion of the Acquisition:

22. 透過收購一間附屬公司收購投資物業

於二零一八年四月十二日，本集團向一名獨立第三方收購55 Mark Lane全部已發行股本，代價為128,000,000英鎊。55 Mark Lane持有一個位於英國倫敦之投資物業。

於收購事項完成日期收購之資產及確認之負債：

		HK\$'000 千港元
Investment property	投資物業	1,426,141
Trade and other receivables	應收賬款及其他應收款項	23,951
Bank balances and cash	銀行結餘及現金	56
Trade and other payables	應付賬款及其他應付款項	(18,937)
Tax payable	應付稅項	(1,720)
		1,429,491
satisfied by:		以下列方式償付：
Bank balance and cash	銀行結餘及現金	1,291,730
Deposit paid in prior year	上一年度已支付之訂金	137,761
		1,429,491

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23. OBLIGATIONS UNDER FINANCE LEASES

23. 融資租賃承擔

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Analysed for reporting purposes as:	就報告用途分析為：		
Current liabilities	流動負債	4,194	4,340
Non-current liabilities	非流動負債	6,378	8,341
		10,572	12,681

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

本集團之政策為根據融資安排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)，所有融資租賃承擔相關利率為按各合約日期介乎每年1.40%至4.14%(二零一八年三月三十一日：每年1.40%至4.14%)之固定利率。租賃不包括或然租金。

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23. OBLIGATIONS UNDER FINANCE LEASES (Continued)

23. 融資租賃承擔(續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Obligations under finance leases payable:	應付融資租賃承擔：				
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	超過一年但未超過兩年之期間內	3,410	3,846	3,212	3,445
Within a period of more than two years but not more than five years	超過兩年但未超過五年之期間內	3,240	4,906	3,166	4,896
		11,206	13,528	10,572	12,681
Less: Future finance charges	減：日後融資支出	(634)	(847)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	10,572	12,681	10,572	12,681
Less: Amount due for settlement with twelve months (shown under current liabilities)	減：於十二個月內到期償還款項(列為流動負債)			(4,194)	(4,340)
Amount due for settlement after twelve months	於十二個月後到期償還款項			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.

在本集團拖欠還款的情況下，租賃資產的權利將歸還出租人，故融資租賃應付款項實際以相關資產抵押。

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24. SHARE CAPITAL

24. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2018 and 30 September 2018	於二零一八年四月一日及 二零一八年九月三十日	0.01	50,000,000,000	500,000
Issued:	已發行：			
At 1 April 2018 (audited) and 30 September 2018 (unaudited)	於二零一八年四月一日(經審核) 及二零一八年九月三十日 (未經審核)	0.01	4,898,037,804	48,980

25. COMMITMENTS

(a) Operating lease commitments

The Group as lessor

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

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

25. 承擔

(a) 經營租賃承擔

本集團作為出租人

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

不可撤銷經營租賃的應收最低租賃款項如下：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	70,099	1,912
Within two to five years inclusive	第二年至第五年內(首尾兩年 包括在內)	203,820	—
More than five years	五年以上	79,130	—
		353,049	1,912

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25. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

The Group as lessee

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	12,933	22,786
Within two to five years inclusive	第二年至第五年 (首尾兩年包括在內)	2,044	9,385
		14,977	32,171

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

25. 承擔(續)

(a) 經營租賃承擔(續)

本集團作為承租人

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

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

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25. COMMITMENTS (Continued)

(b) Capital commitment

25. 承擔(續)

(b) 資本承擔

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 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:	有關添置物業、廠房及設備之資本開支：		
— contracted for but not provided in the condensed consolidated financial statements (Note a)	— 已訂約但並未於簡明綜合財務報表內撥備(附註a)	144,500	145,886
Capital expenditure in respect of the Acquisition	有關收購事項之資本開支	—	1,289,211
Capital expenditure in respect of acquisition of Done and Dusted Productions Limited ("Done & Dusted") (Note b)	有關收購 Done and Dusted Productions Limited (「Done and Dusted」) 之資本開支(附註b)	263,800	—

Notes:

- (a) A wholly-owned subsidiary of the Company has entered into contractual agreement for the development of the logistics warehousing business in the PRC. Total contract sum as at 30 September 2018 approximated to RMB116,803,000 (equivalent to HK\$133,038,000).
- (b) On 14 April 2018, the Group entered into a sales and purchase agreement to purchase the entire issued share capital of Done and Dusted, a company engaged in media and entertainment business, for a total consideration of US\$89.6 million (equivalent to HK\$703,400,000). HK\$263,800,000 of the total consideration will be settled by cash and the remaining HK\$439,600,000 will be settled by issuance of the Company's shares. The acquisition is yet to complete up to the date of this report.

附註：

- (a) 本公司之一間全資附屬公司已就於中國發展物流倉儲業務訂立合約協議。於二零一八年九月三十日，總合約金額約為人民幣116,803,000元(相當於133,038,000港元)。
- (b) 於二零一八年四月十四日，本公司訂立買賣協議，以購買Done and Dusted(一間從事媒體及娛樂業務之公司)全部已發行股本，總代價為89,600,000美元(相當於703,400,000港元)。總代價當中263,800,000港元將以現金償付，而餘額439,600,000港元將透過發行本公司股份償付。於本報告日期，收購事項尚未完成。

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26. CONTINGENT LIABILITY

During the year ended 31 March 2012, the Group disposed of its interest in Wuhai City Menggang Industrial Development Co. Ltd. and its subsidiaries to an independent third party (the "Purchaser").

After the completion of the disposal, the Purchaser refused to settle part of the consideration for this acquisition. The Group filed two arbitrations (the "First and the Second Arbitrations") to China International Economic and Trade Arbitration Commission (the "Commission") to claim the unsettled amount, and the Purchaser filed counter arbitration claim ("Counterclaim") to the Commission and claimed that the Group had failed to fulfil certain terms and obligations in accordance with the sales and purchase agreement. The First and the Second Arbitrations were concluded by the Commission and the decisions were in favour of the Group and the Commission ordered the Purchaser to settle the outstanding consideration to the Group and dismissed the Counterclaim. In June 2014, the Purchaser filed litigation to the Beijing Second Intermediate People's Court (the "Beijing Court") to request the Beijing Court to set aside the decision made by the Commission but the Purchaser's request was rejected by the Beijing Court in December 2014.

During the year ended 31 March 2015, the Purchaser filed a litigation ("New Civil Claim") to the Inner Mongolia Autonomous Regional Higher People's Court ("Inner-Mongolia Court") to claim for an aggregate amount of approximately RMB103 million (approximately HK\$131 million) for the reason that the Group had failed to fulfil certain terms and obligations in accordance with the sale and purchase agreement.

In July 2017, the Inner Mongolia Court dismissed all claims submitted by the Purchaser against the Group under the New Civil Claim and the Purchaser appealed the Inner Mongolia Court's decision on the claims to the Supreme Peoples' Court of the PRC. On 4 September 2018, the litigation was heard by the Supreme Peoples' Court of the PRC and is pending from the judgement of the Supreme Peoples' Court of the PRC.

The directors of the Company considered that the Group had fully complied with the terms of the sale and purchase agreement. After taking legal advice, in the opinion of the directors of the Company, the Group has a meritorious ground on the litigation, the claim of the Purchaser is considered to be a weak claim with remote prospect of success against the Group, and no provision is required as at 30 September 2018. During the six months ended 30 September 2018, the remaining unsettled portion of the consideration of RMB20,000,000 (equivalent to HK\$24,980,000) was received by the Company.

26. 或然負債

截至二零一二年三月三十一日止年度，本集團向一名獨立第三方（「買方」）出售其於烏海市蒙港投資有限公司及其附屬公司之權益。

出售事項完成後，買方拒絕償付是次收購之部分代價。本集團曾向中國國際經濟貿易仲裁委員會（「委員會」）提出兩次仲裁（「首次及第二次仲裁」），以索回未償付金額，而買方向委員會提出反仲裁要求（「反索償」）並聲稱本集團未能根據買賣協議履行若干條款及責任。委員會已作出首次及第二次仲裁之裁決，並裁定本集團勝訴，而委員會命令買方向本集團支付未償付金額及駁回反索償。於二零一四年六月，買方向北京市第二中級人民法院（「北京法院」）提出訴訟，要求北京法院撤銷委員會所作出之裁決，惟北京法院於二零一四年十二月駁回買方要求。

截至二零一五年三月三十一日止年度，買方向內蒙古自治區高級人民法院（「內蒙古法院」）提出訴訟（「新民事索償」），以本集團未能根據買賣協議履行若干條款及責任為由索回總額約人民幣103,000,000元（約131,000,000港元）。

於二零一七年七月七日，內蒙古法院駁回買方對本集團所提出新民事索償項下之所有訴訟請求，而買方則向中國最高人民法院提出上訴。於二零一八年九月四日，訴訟由中國最高人民法院審理，尚待中國最高人民法院作出裁決。

本公司董事認為，本集團已完全遵守買賣協議之條款。於尋求法律意見後，本公司董事認為，因本集團於仲裁中具有有利理據，買方索賠理據薄弱，成功向本集團索賠之機會不大，故於二零一八年九月三十日毋須作出減值虧損。截至二零一八年九月三十日止六個月，本公司收訖餘下未償付代價人民幣20,000,000元（相當於24,980,000港元）。

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27. SHARE-BASED PAYMENTS

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

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options Outstanding at 1 April 2018 and 30 September 2018 於二零一八年四月一日及二零一八年九月三十日尚未行使之購股權數目
承授人	授出日期	行使期	每股行使價 HK\$ 港元	
Director Other employee	董事 其他僱員	29.1.2016	3.2.2017 to 至 2.2.2020	0.28 5,833,333
Weighted average exercise price	加權平均行使價			0.280
Exercisable at the end of the period	於期末可行使			5,833,333

27. 以股份形式付款

本期間尚未行使的購股權及其變動的詳情如下：

28. RELATED PARTY TRANSACTION

(a) On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok Chi Tak ("Mr. Fok") covering period from 27 September 2016 to 26 September 2019. Pursuant to which, 36,452,004 shares (adjusted to 42,527,338 shares after the completion of the Year 2017 Bonus Issue) of the Company will be allocated and issued to Mr. Fok during his service period. During the six months ended 30 September 2018, HK\$2,500,000 expenses was recognised with a corresponding credit in the share option and emolument share reserve.

The remuneration of directors and other key management personnel of the Group during the period was HK\$13,484,000 (six months ended 30 September 2017: HK\$10,406,000) which included HK\$6,600,000 (six months ended 30 September 2017: HK\$4,754,000) remuneration paid/payable to Ms. Li. Ms. Li is a controlling shareholder of the Company who can exercise significant influence to the Group and senior consultant of the Company.

28. 關連方交易

(a) 於二零一六年九月二十六日，本公司與霍志德先生（「霍先生」）簽訂董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。據此，本公司將於霍先生任期內向其配發及發行36,452,004股股份（於二零一七年紅股發行完成後經調整為42,527,338股股份）。截至二零一八年九月三十日止六個月確認支出2,500,000港元並相應計入購股權及獎勵股份儲備內。

本集團董事及其他主要管理層人員於期內的薪酬為13,484,000港元（截至二零一七年九月三十日止六個月：10,406,000港元），其中包括已付／應付李女士之薪金6,600,000港元（截至二零一七年九月三十日止六個月：4,754,000港元）。李女士為可對本集團實施重大影響的本公司控股股東及本公司高級顧問。

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28. RELATED PARTY TRANSACTION (Continued)

- (b) As disclosed in note 1A(b), on 28 June 2018, the Group entered into an agreement with Asia Link to purchase the Notes issued by Imperial Pacific by issuing the Company Bond.
- (c) During six month ended 30 September 2018, a director of a subsidiary of the Company advanced HK\$15,463,000 to the Group for daily operation use. The amount is unsecured, interest-free and repayable on demand.
- (d) During six month ended 30 September 2018, a director of a subsidiary of the Company provided a loan to the Company of HK\$30,000,000. The borrowing is unsecured, bear interest of 2% per annum and will be repayable in Year 2020.

29. EVENT AFTER REPORTING PERIOD

On 9 November 2018, the Group entered into a sales and purchase agreement with an independent third party to dispose of the entire shares of Access Profit Global Enterprises Group Limited and its subsidiaries ("Access Profit Group"), a wholly owned subsidiary of the Company, for a total consideration of HK\$180,000,000 (the "Proposed Disposal").

Following the completion of the Proposed Disposal, the prepaid lease payment and the premium over prepaid lease payment of the Access Profit Group will be fully derecognised in the Group's condensed consolidated statement of financial position.

28. 關連方交易 (續)

- (b) 誠如附註1A(b)所披露，於二零一八年六月二十八日，本集團與亞聯訂立協議，透過發行公司債券形式購買博華太平洋所發行之票據。
- (c) 截至二零一八年九月三十日止六個月，一名本公司附屬公司董事向本集團墊付15,463,000港元作日常營運用途。有關款項為無抵押、免息及須按要要求償還。
- (d) 截至二零一八年九月三十日止六個月，一名本公司附屬公司董事向本公司提供貸款30,000,000港元。借貸為無抵押、按年利率2%計息及須於二零二零年償還。

29. 報告期後事項

於二零一八年十一月九日，本集團與一名獨立第三方訂立買賣協議，以出售本公司全資附屬公司加裕國際企業集團有限公司(「加裕」)及其附屬公司(「加裕集團」)全部股份，總代價為180,000,000港元(「建議出售事項」)。

隨著建議出售事項完成，加裕集團之預付租賃款項及預付租賃款項之溢價將於本集團簡明綜合財務狀況表中悉數取消確認。

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30. MAJOR NON-CASH TRANSACTIONS

- (a) During the six months ended 30 September 2018, part of the consideration for the acquisition of additional interest in Hao Tian Finance of HK\$108,000,000 was settled by loan receivable.
- (b) During the six months ended 30 September 2018, the Group settled part of the consideration of the Acquisition by using the deposit of HK\$137,761,000 paid in prior year.

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

30. 主要非現金交易

- (a) 截至二零一八年九月三十日止六個月，收購昊天財務額外權益之部分代價108,000,000港元之其他負債乃以應收貸款償付。
- (b) 截至二零一八年九月三十日止六個月，本集團動用上一年度已支付之訂金137,761,000港元償付收購事項之部分代價。

31. 金融工具的公平值計量

經常以公平值計量之本集團金融工具之公平值

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

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

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

	Fair value at		Fair value hierarchy	Valuation techniques and key inputs
	於下列日期的公平值			
	30 September	31 March		
	2018	2018		
	二零一八年	二零一八年		
	九月三十日	三月三十一日		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(unaudited)	(audited)		
	(未經審核)	(經審核)		
Financial assets				
金融資產				
Listed equity securities classified as available-for-sale investments	N/A	463,977	Level 1	Quoted prices in an active market
分類為可供出售投資之上市股本證券	不適用		第一級	於活躍市場之報價
Unlisted fund classified as available-for-sale investments	N/A	237,994	Level 2	Quoted prices in secondary market
分類為可供出售投資之非上市基金	不適用		第二級	於二手市場之報價
Listed equity securities at fair value through profit or loss	1,440,148	N/A	Level 1	Quoted price in active market
以公平值計量且其變化計入損益之上市股本證券		不適用	第一級	於活躍市場之報價
Unlisted fund at fair value through profit or loss	169,303	N/A	Level 2	Quoted prices in secondary market
以公平值計量且其變化計入損益之非上市基金		不適用	第二級	於二手市場之報價
Forward at fair value through profit or loss	41,177	N/A	Level 3	Discounted cash flow model. The unobservable
以公平值計量且其變化計入損益轉撥		不適用	第三級	key input is discount rate (note a). Details set out in note 13.
				貼現現金流量模式。主要不可觀察輸入數據為貼現率(附註a)。詳情載於附註13。

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(Continued)

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

	Fair value at		Fair value hierarchy	Valuation techniques and key inputs
	於下列日期的公平值			
	30 September	31 March		
	2018	2018		
	二零一八年	二零一八年		
	九月三十日	三月三十一日		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(unaudited)	(audited)		
	(未經審核)	(經審核)		
Unlisted equity securities at fair value through other comprehensive income				
以公平值計量且其變化計入其他全面收益之非上市股本證券				
— Investment A	25,747		N/A Level 3	Discounted cash flow model. The key unobservable inputs are the discount rate and marketability discount (note b)
— 投資 A			不適用 第三級	貼現現金流量模式。主要不可觀察輸入數據為貼現率及流通性折讓(附註b)
— Investment B	57,526		N/A Level 3	Adjusted net asset value approach. The key unobservable input is the marketability discount (note c)
— 投資 B			不適用 第三級	經調整資產淨值法。主要不可觀察輸入數據為流通性折讓(附註c)
— Investment C	32,200		N/A Level 3	Market approach. The key unobservable inputs are price-earnings ratio and marketability discount (note d)
— 投資 C			不適用 第三級	市場法。主要不可觀察輸入數據為市盈率及流通性折讓(附註d)
Listed equity securities classified as investments held for trading	N/A	1,258,195	Level 1	Quoted prices in an active market
分類為持作買賣投資之上市股本證券	不適用		第一級	於活躍市場之報價
Overseas listed derivatives classified as investments held for trading	—	51	Level 1	Quoted prices in an active market
分類為持作買賣投資的海外上市衍生工具			第一級	於活躍市場之報價

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

	Fair value at		Fair value hierarchy	Valuation techniques and key inputs
	於下列日期的公平值			
	30 September	31 March		
	2018	2018		
	二零一八年	二零一八年		
	九月三十日	三月三十一日		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(unaudited)	(audited)		
	(未經審核)	(經審核)		
Financial liabilities				
金融負債				
Warrants at fair value through profit or loss 以公平值計量且其變化計入損益 之認股權證	-	11,750	Level 3 第三級	Binomial Option Pricing Model. 二項式期權定價模式。
Option at fair value through profit or loss arising from HTM Subscription	213,817	227,143	Level 3	The present value and Monte-Carlo Simulation Model. The unobservable key input are expected volatility of the Company, expected volatility of Hao Tian Management and correlation detailed in Note 13 (note e).
昊天管理認購事項所產生以公平值 計量且其變化計入損益之期權			第三級	現值及蒙特卡羅模擬模式。主要不可觀察 輸入數據為附註13(附註e)所詳述之 本公司之預期波幅、昊天管理之預期波幅 及相關性。

Notes:

- (a) If the discount rate of the Notes to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of forward contract would increase/decrease by approximately HK\$49,000/HK\$40,000. If the discount rate of Company Bond to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of forward contract would increase/decrease by approximately HK\$1,014,000/HK\$1,024,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.

附註:

- (a) 倘估值模型之票據貼現率上升/下跌5%，而所有其他變數維持不變，則遠期合約之賬面值將增加/減少約49,000港元/49,000港元。倘估值模型之公司債券貼現率上升/下跌5%，而所有其他變數維持不變，則遠期合約之賬面值將增加/減少約1,014,000港元/1,024,000港元。本公司董事認為，由於期末風險並不反映期內之風險，故敏感度分析並不代表固有價格風險。

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes: (Continued)

- (b) If the discount rate of the investee to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of investment would decrease/increase by approximately HK\$226,000/HK\$151,000. If the marketability discount of the investee to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of investment would decrease/increase by approximately HK\$338,000/HK\$338,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.
- (c) If the marketability discount of the investee to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of investment would decrease/increase by approximately HK\$544,000/HK\$544,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.
- (d) If the price-earnings ratio of the investee to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of investment would increase/decrease by approximately HK\$1,305,000/HK\$1,305,000. If the marketability discount of the investee to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of investment would decrease/increase by approximately HK\$267,000/HK\$267,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.
- (e) If the expected volatility of the Company to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option instruments would increase/decrease by approximately HK\$107,000/HK\$167,000. If the expected volatility of Hao Tian Management to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would increase/decrease by approximately HK\$298,000/HK\$246,000. If the correlation of the value of the Company and HTM to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would decrease/increase by approximately HK\$722,000/HK\$740,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

附註：(續)

- (b) 倘投資對象之貼現率相對估值模型上升/下跌5%，而所有其他變數維持不變，則投資之賬面值將減少/增加約226,000港元/151,000港元。倘投資對象之流通性折讓相對估值模型上升/下跌5%，而所有其他變數維持不變，則投資之賬面值將減少/增加約338,000港元/338,000港元。本公司董事認為，由於期末風險並不反映期內之風險，故敏感度分析並不代表固有價格風險。
- (c) 倘投資對象之流通性折讓相對估值模型上升/下跌5%，而所有其他變數維持不變，則投資之賬面值將減少/增加約544,000港元/544,000港元。本公司董事認為，由於期末風險並不反映期內之風險，故敏感度分析並不代表固有價格風險。
- (d) 倘投資對象之市盈率相對估值模型上升/下跌5%，而所有其他變數維持不變，則投資之賬面值將增加/減少約1,305,000港元/1,305,000港元。倘投資對象之流通性折讓相對估值模型上升/下跌5%，而所有其他變數維持不變，則投資之賬面值將減少/增加約267,000港元/267,000港元。本公司董事認為，由於期末風險並不反映期內之風險，故敏感度分析並不代表固有價格風險。
- (e) 倘本公司之預期波幅相對估值模型上升/下跌5%，而所有其他變數維持不變，則昊天發展期權工具的賬面值將增加/減少約107,000港元/167,000港元。倘昊天管理之預期波幅相對估值模型上升/下跌5%，而所有其他變數維持不變，則昊天發展期權的賬面值將增加/減少約298,000港元/246,000港元。倘本公司及昊天管理之價值相對估值模型上升/下跌5%，而所有其他變數維持不變，則昊天發展期權的賬面值將減少/增加約722,000港元/740,000港元。本公司董事認為，由於期末風險並不反映期內的風險，故敏感度分析並不代表固有價格風險。

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

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

金融資產及金融負債第三級公平值計量之對賬：

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'000 千港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'000 千港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	123,243	–	(238,893)
At initial recognition	初步確認時	–	41,177	–
Total gain or loss recognised:	已確認收益或虧損總額：			
— in profit or loss	— 於損益	–	–	25,076
— in other comprehensive income	— 於其他全面收益	(4,549)	–	–
Exchange realignment	匯兌調整	(3,221)	–	–
At 30 September 2018	於二零一八年九月三十日	115,473	41,177	(213,817)

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

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

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

(Continued)

Fair value measurements and valuation processes

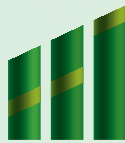
In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group obtains transaction price and quoted price from secondary market and counterparty bank, as well as engages third party qualified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

31. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

公平值計量及估值程序

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



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