

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)

2019/20

Interim Report

中期報告



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 5 Director's Statement
董事報告書
- 7 Management Discussion and Analysis
管理層討論及分析
- 25 Disclosure of Interests
權益披露
- 30 Corporate Governance
企業管治
- 32 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
- 34 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表
- 37 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 40 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 42 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. 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 Haiying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

Ms. Chan Lai Ping

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

陳麗平女士

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

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

AUDITOR

BDO Limited
Certified Public Accountants
25/F., Wing On Centre
111 Connaught Road Central
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
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律敦治大廈18樓
1802室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25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
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 4917–4932, 49/F
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30 Harbour Road, Wan Chai
Hong Kong

WEBSITE

www.haotianhk.com

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
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Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

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香港
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合和中心 17 樓
1712–1716 號舖

註冊辦事處

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

香港主要營業地點

香港
灣仔港灣道 30 號
新鴻基中心
49 樓 4917–4932 室

網址

www.haotianhk.com

DIRECTOR'S STATEMENT

董事報告書

On behalf of Hao Tian Development Group Limited (the "Company", and together with its subsidiaries, collectively the "Group"), I hereby present the interim report of the Company for the six months ended 30 September 2019 (the "period under review").

During the period under review, the Group continued the group restructuring involving the acquisition of the minority interest in Hao Tian Finance Company Limited ("Hao Tian Finance") and the transfer of Hao Tian Credit Company Limited ("Hao Tian Credit") to the Group's listed subsidiary, Hao Tian International Construction Investment Group Limited (stock code: 1341.HK) ("Hao Tian International Construction" or "HTICI"). The acquisition of minority interest in Hao Tian Finance has been completed during the period under review, and the transfer of Hao Tian Credit is pending the fulfillment of conditions precedent.

In April 2018, the Group has completed the acquisition of a commercial property in central London, the United Kingdom that has been generating a stable source of rental income. Subsequent to the period under review, the Group continued to explore new business and investment opportunities in real estate sector, and completed the acquisition of the minority interest in property development company, which principally engaged in property development in the PRC. The Group believes the acquisition of such interest would diversify its assets portfolio by geography and an opportunity to build up relationship with business partners in real estate market in the PRC.

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 approach 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. The Group is committed to forge a financial platform with diversified businesses by proactively exploring both Mainland and Southeast Asia markets and redeploying its strategies in line with the Belt and Road Initiative and the economic development trend in Guangdong-Hong Kong-Macau Greater Bay Area.

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」)提呈本公司截至二零一九年九月三十日止六個月(「回顧期間」)之中期報告。

於回顧期間，本集團繼續進行集團重組，其涉及收購昊天財務有限公司(「昊天財務」)的少數權益，並將昊天信貸有限公司(「昊天信貸」)轉讓予本集團的上市附屬公司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」)。本集團已於回顧期間內完成收購昊天財務(「昊天財務」)的少數權益，而昊天信貸的轉讓則尚待先決條件獲達成後方告作實。

於二零一八年四月，本集團已完成收購位於英國倫敦中部的一所商業物業，有關物業一直提供穩定租金收入。於回顧期間後，本集團持續探索新的房地產業務及投資機會，並完成收購於一間物業發展公司的少數權益，有關公司主要於中國從事物業發展業務。本集團相信，收購有關權益可使本集團資產組合擴展至不同地域，並趁機與中國房地產市場業務夥伴建立關係。

就現有業務而言，儘管各主要國家央行紛紛加息、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。本集團正致力探索內地及東南亞市場，結合「一帶一路」發展倡議、粵港澳大灣區經濟發展趨勢及戰略部署，以實現業務多元化金融平台的目標。

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，衷心感謝股東們的鼎力支持及信任，並感謝董事、管理層及員工為本集團所作出的寶貴貢獻。本集團將致力發展其業務，同時繼續多元擴展其業務發展模式，尋求新的業務機遇，務求提升本集團的整體實力，為股東帶來豐厚回報。

Dr. Zhiliang Ou
Executive Director

Hong Kong, 30 November 2019

歐志亮博士
執行董事

香港，二零一九年十一月三十日

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 2019 (six months ended 30 September 2018: Nil).

BUSINESS REVIEW

Money lending business

During the six months ended 30 September 2019 (the “period under review”), the money lending business of the Group generated interest income of approximately HK\$39.2 million (2018: approximately HK\$36.7 million), representing an increase of 6.8%. The main services of this segment include money lending in respect of property mortgaged loans and personal loans to customers in Hong Kong. The increase in interest income was mainly attributable to the increase of personal loans during the period under review. As at 30 September 2019, the outstanding loan receivables of the money lending business of the Group was approximately HK\$571.1 million (31 March 2019: approximately HK\$555.3 million).

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

During the period under review, the net realised gain from disposal of financial assets at fair value through profit or loss was approximately HK\$15.0 million (2018: realised loss on investments held for trading of approximately HK\$2.7 million) and the unrealised fair value gain from financial assets at fair value through profit or loss, comprising listed equity securities in Hong Kong and unlisted funds, was approximately HK\$299.6 million (2018: unrealised fair value loss of approximately HK\$410.7 million).

中期股息

董事會不建議派付截至二零一九年九月三十日止六個月之現金中期股息(截至二零一八年九月三十日止六個月：無)。

業務回顧

放貸業務

於截至二零一九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39,200,000港元(二零一八年：約36,700,000港元)，錄得增幅6.8%。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。利息收入增加主要由於回顧期間新增個人貸款所致。於二零一九年九月三十日，本集團放貸業務之未償還應收貸款約為571,100,000港元(二零一九年三月三十一日：約555,300,000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收益淨額約為15,000,000港元(二零一八年：持作買賣投資之已變現虧損約2,700,000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)之未變現公平值收益約299,600,000港元(二零一八年：未變現公平值虧損約410,700,000港元)。

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 2019, the value of listed equity securities in Hong Kong and unlisted funds held by the Group which were reclassified as financial assets at fair value through profit or loss amounted to approximately HK\$1,919.7 million (31 March 2019: approximately HK\$1,643.8 million). Such amount mainly comprised of the following: (1) China Shandong Hi-Speed Financial Group Limited; (2) Imperial Pacific International Holdings Limited; and (3) an unlisted fund comprising the participating shares in Riverwood China Growth Fund. 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)

於二零一九年九月三十日，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1,919,700,000港元(二零一九年三月三十一日：約1,643,800,000港元)。有關金額主要包括以下各項：(1)中國山東高速金融集團有限公司；(2)博華太平洋國際控股有限公司；及(3)包括Riverwood China Growth Fund參與股份之非上市基金。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 2019	Percentage of shareholdings at 30 September 2019	Carrying amount at 31 March 2019	Unrealised fair value (loss)/ gain for the period ended 30 September 2019	Fair value at 30 September 2019	Percentage of total financial assets at fair value through profit or loss at 30 September 2019		Percentage of total assets of the Group at 30 September 2019	
							於二零一九年九月三十日所持有股份數目	於二零一九年九月三十日之持股百分比		於二零一九年三月三十一日之賬面值
						HK\$'000	HK\$'000			
						千港元	千港元			
China Shandong Hi-Speed Financial Group Limited (412)	中國山東高速金融集團有限公司(412)	3,838,429,650	15.70%	1,093,226	(134,255)	959,607	49.99%	16.65%		
Carnival Group International Holdings Limited (996)	嘉年華國際控股有限公司(996)	90,610,000	0.38%	4,259	(1,178)	3,081	0.16%	0.05%		
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有限公司(1076)	4,062,000,000	2.84%	235,596	450,771	649,960	33.86%	11.28%		
Far East Holdings International Limited (36)	遠東控股國際有限公司(36)	4,983,000	0.46%	2,018	(867)	1,151	0.06%	0.02%		
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司(925)	8,140,000	0.12%	1,986	49	2,035	0.11%	0.04%		
Up Energy Development Group Ltd (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)	22,985,000	2.41%	40,683	(6,435)	34,248	1.78%	0.59%		
Kingston Financial Group Limited (1031)	金利豐金融集團有限公司(1031)	3,374,000	0.02%	6,546	(2,700)	3,846	0.2%	0.07%		
C C Land Holdings Limited (1224)	中渝置地控股有限公司(1224)	3,331,000	0.09%	6,062	67	6,129	0.32%	0.11%		
China Animation Characters Company Limited (1566)	華夏動漫形象有限公司(1566)	35,890,000	3.90%	78,568	2,687	69,986	3.65%	1.21%		
Miricor Enterprises Holdings Limited (1827)	卓珈控股集團有限公司(1827)	3,965,000	0.99%	6,384	(1,983)	4,401	0.23%	0.08%		
Riverwood China Growth Fund	Riverwood China Growth Fund	N/A 不適用	N/A 不適用	-	(3,744)	122,045	6.36%	2.12%		
Atlantis China Fund	西澤中國基金	N/A 不適用	N/A 不適用	-	(786)	38,464	2%	0.67%		
Riverwood Umbrella Fund	Riverwood Umbrella Fund	N/A 不適用	N/A 不適用	-	(1,959)	24,731	1.28%	0.42%		
Disposal securities	出售證券	N/A 不適用	N/A 不適用	168,489	-	-	-	-		
						1,643,817	299,667	1,919,684	100%	33.31%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

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

During the period under review, no financial assets designated at fair value through other comprehensive income were realised (2018: nil). As of 30 September 2019, the aggregate value of unlisted equity investments held by the Group which were classified as financial assets designated at fair value through other comprehensive income amounted to approximately HK\$113.7 million (31 March 2019: approximately HK\$117.5 million). Such value comprised of unlisted securities investment set out as follows:

業務回顧(續)

證券投資業務(指定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，並無出售指定以公平值計量且其變化計入其他全面收益之金融資產(二零一八年：無)。於二零一九年九月三十日，本集團所持有非上市股本投資(其已獲分類為指定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113,700,000港元(二零一九年三月三十一日：約117,500,000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 2019	Carrying amount at 1 April 2019	Unrealised fair value (loss)/gain and (impairment loss) for the period ended 30 September 2019	Carrying amount at 30 September 2019	Percentage of total financial assets at fair value through other comprehensive income at 30 September 2019	Percentage of total assets of the Group at 30 September 2019
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	7.54%	36,946	(1,056)	35,891	31.56%	0.62%
Co-lead Holdings Limited	Co-lead Holdings Limited	1.44%	41,500	(7,400)	34,100	29.98%	0.59%
Others — unlisted (Note)	其他 — 非上市(附註)	N/A 不適用	39,079	7,453	43,750	38.46%	0.76%
			117,525	(1,003)	113,741	100%	1.97%

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

During the period under review, the rental income derived from 55 Mark Lane contributed revenue of approximately HK\$31.7 million (2018: approximately HK\$37.0 million) and there was a fair value gain on investment property of approximately HK\$99.3 million (2018: approximately HK\$13.9 million), contributing to a net gain of approximately HK\$129.8 million (2018: approximately HK\$48.6 million). Our investment returns came from both changes in asset value based on valuation and the cash flow generated from the rental income. The rental income has been relatively stable, and the fluctuation was caused by the depreciation of GBP during the period under review.

Construction machinery business

During the period under review, HTICI contributed a revenue of HK\$56.4 million (2018: approximately HK\$79.3 million) and a segment profit of approximately HK\$0.4 million (2018: a segment loss of approximately HK\$7.8 million). The decrease of segment revenue was mainly attributable to the decrease in revenue generated from the trading of construction machinery, spare parts and construction materials.

Commodities, futures and securities brokerage business

During the period under review, commodities, futures and securities brokerage segment contributed a revenue of approximately HK\$3.1 million (2018: approximately HK\$13.4 million) and a segment loss of approximately HK\$5.5 million (2018: approximately HK\$2.8 million). The decrease in segment revenue was mainly attributable to the decrease in the brokerage service provided during period under review.

業務回顧(續)

英國綜合用途物業之租金收入

於回顧期間，55 Mark Lane 貢獻租金收入約 31,700,000 港元(二零一八年：約 37,000,000 港元)及投資物業公平值收益約 99,300,000 港元(二零一八年：約 13,900,000 港元)，貢獻淨收益約為 129,800,000 港元(二零一八年：約 48,600,000 港元)。本公司之投資收益乃來自基於估值所得資產價值之變動以及租金收入所產生現金流量之變動。租金收入則相對穩定，有關波動乃因回顧期間英鎊貶值所致。

建築機械業務

於回顧期間，昊天國際建設貢獻收入 56,400,000 港元(二零一八年：約 79,300,000 港元)及分部溢利約 400,000 港元(二零一八年：分部虧損約 7,800,000 港元)。分部收入減少，乃主要由於銷售建築機械、備用零件及建築材料而產生的收入減少。

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 3,100,000 港元(二零一八年：約 13,400,000 港元)，分部虧損約為 5,500,000 港元(二零一八年：約 2,800,000 港元)。分部收入減少，乃主要由於在回顧期間減少提供經紀服務所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$64.0 million for the period under review (2018: approximately HK\$422.1 million). Such loss was mainly attributable to allowance on expected credit loss on financial assets, administrative expenses and finance costs incurred during the period under review. The loss incurred in prior period was mainly attributable to fair value loss on financial assets at FVTPL of approximately HK\$413.4 million.

Administrative Expenses

For the period under review, administrative expenses were approximately HK\$84.6 million (2018: approximately HK\$101.3 million), representing a decrease of approximately HK\$16.7 million or 16.5% as compared with the corresponding period last year. The decrease was mainly attributable to the decrease in staff costs and legal and professional fees during the period under review.

Finance Costs

For the period under review, the finance costs were approximately HK\$76.3 million (2018: approximately HK\$59.0 million), representing an increase of approximately HK\$17.3 million or 29.3% as compared with the corresponding period last year. The increase was mainly attributable to an increase in borrowings to finance the acquisitions during the year ended 31 March 2019.

Taxation

For the period under review, the net income tax credit was approximately HK\$11.9 million (2018: approximately HK\$30.2 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.

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\$47.3 million (2018: approximately HK\$387.7 million) which was attributable to the factors as mentioned in preceding paragraphs.

財務回顧

本集團於回顧期間產生虧損約64,000,000港元(二零一八年:約422,100,000港元)。出現有關虧損,乃主要由於已就於回顧期間所產生之金融資產預期信貸虧損、行政開支及融資成本計提撥備所致。於過往期間產生之虧損主要源於以公平值計量且其變化計入損益之金融資產產生公平值虧損約413,400,000港元。

行政開支

於回顧期間,行政開支約為84,600,000港元(二零一八年:約101,300,000港元),較去年同期減少約16,700,000港元或16.5%。出現減少,乃主要由於在回顧期間所產生之員工成本及法律及專業費用減少所致。

融資成本

於回顧期間,融資成本約為76,300,000港元(二零一八年:約59,000,000港元),較去年同期增加約17,300,000港元或29.3%。出現增加,乃主要由於在截至二零一九年三月三十一日止年度為收購事項提供資金而借入之借貸增加所致。

稅項

於回顧期間,所得稅抵免淨額約為11,900,000港元(二零一八年:約30,200,000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。

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47,300,000港元(二零一八年:約387,700,000港元),此乃由於先前各段所述之因素所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, Capital Structure and Financial Resources

The Group mainly funds its operations from a combination of operating cash flows, borrowings and equity. As at 30 September 2019, the Group had cash and cash equivalents (including pledged bank deposits) of approximately HK\$267.6 million (31 March 2019: approximately HK\$271.7 million). The Group's working capital was approximately HK\$1,689.8 million (31 March 2019: approximately HK\$1,762.6 million).

As at 30 September 2019, the Group had outstanding borrowings (including secured notes and obligations under finance lease) of approximately HK\$2,251.7 million (31 March 2019: approximately HK\$2,440.8 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; (iii) certain leasehold lands and buildings; (iv) machinery and motor vehicles; and (v) certain loan receivables.

Gearing ratio (being the ratio of total borrowings including secured notes and obligation under finance lease to total assets) as at 30 September 2019 was 39.1% (31 March 2019: 43.9%). The decrease in gearing ratio was mainly attributable to repayment of certain borrowings during the period under review.

Capital Commitment

The capital commitments consist primarily of the purchase of construction machinery for rental purpose. As at 30 September 2019, the capital commitments contracted but not provided for amounted to approximately HK\$11.7 million (31 March 2019: approximately HK\$19.3 million).

財務回顧(續)

流動資金、資本架構及財務資源

本集團主要以經營現金流量、借貸及股本之組合方式為其營運提供資金。於二零一九年九月三十日，本集團之現金及現金等價物(包括已抵押銀行存款)約為267,600,000港元(二零一九年三月三十一日：約271,700,000港元)。本集團之營運資金約為1,689,800,000港元(二零一九年三月三十一日：約1,762,600,000港元)。

於二零一九年九月三十日，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2,251,700,000港元(二零一九年三月三十一日：約2,440,800,000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1,383,900,000港元；(ii)若干銀行存款；(iii)若干租賃土地及樓宇；(iv)若干機械及汽車；及(v)若干應收貸款)作抵押。

於二零一九年九月三十日，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39.1%(二零一九年三月三十一日：43.9%)。資產負債比率減少，乃主要由於回顧期間償還若干借貸所致。

資本承擔

資本承擔主要與購買作租賃用途之建築機械有關。於二零一九年九月三十日，本集團之已訂約但並未撥備之資本承擔約為11,700,000港元(二零一九年三月三十一日：約19,300,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities

As at 30 September 2019, the Group provided performance guarantee amounting to approximately HK\$11.2 million (31 March 2019: approximately HK\$10.2 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 2019 and 31 March 2019, 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 arise.

財務回顧(續)

或然負債

於二零一九年九月三十日，本集團就融資租賃承擔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11,200,000港元(二零一九年三月三十一日：約10,200,000港元)。根據擔保，倘銀行未能從該等客戶收回該等融資租賃項下之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。於二零一九年九月三十日及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能向本集團作出索償，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

FINANCIAL REVIEW (Continued)

Employee Information

As at 30 September 2019, the Group had a total of approximately 240 employees (31 March 2019: 227 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 are set out in the notes to the condensed consolidated financial statements in this report.

財務回顧(續)

僱員資料

於二零一九年九月三十日，本集團於香港及中國共有約240名僱員(二零一九年三月三十一日：227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乃載於本報告之簡明綜合財務報表附註。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITIES

股本集資活動

The Group carried out a rights issue in the previous period. The details of equity fund raising activities and the actual use of proceeds are as follows:

本集團於過往期間進行供股。有關股本集資活動及所得款項實際用途之詳情如下：

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180,000,000港元。	Approximately HK\$178 million 約178,000,000 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); 約142,400,000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 約17,800,000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. 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\$160.2 million has been utilised. Of this, approximately HK\$17.8 million was utilised as intended for general working capital purposes and approximately HK\$142.4 million was utilised for money lending business. As of the date of this report, it is intended that approximately HK\$17.8 million of the unutilized proceeds will be utilised during the financial year ending 31 March 2020. 在所得款項淨額約178,000,000港元當中，約160,200,000港元已獲動用。其中約17,800,000港元已按預期用作一般營運資金，而約142,400,000港元則用於放債業務。於本報告日期，未動用所得款項中約17,800,000港元擬於截至二零二零年三月三十一日止財政年度內動用。

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.

Disposal of Hao Tian Credit Company Limited

On 10 September 2019, Hao Tian Finance Company Limited (“Hao Tian Finance”), a wholly-owned subsidiary of the Company, as seller, Hao Tian International Financial Holdings Limited (“HTIFH”, being a wholly-owned subsidiary of HTICI), as purchaser, and HTICI, entered into a sale and purchase agreement pursuant to which HTIFH conditionally agreed to buy and Hao Tian Finance conditionally agreed to sell the entire issued share capital of Hao Tian Credit Company Limited (“Hao Tian Credit”) at a consideration of HK\$213,000,000, which shall be satisfied in full by the issue of the convertible notes in the principal amount of HK\$213,000,000 by HTICI to the Company upon completion. Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong. The sale and purchase of Hao Tian Credit constitutes a major and connected transaction of HTICI and a discloseable transaction of the Company respectively under the Listing Rules. Upon completion, Hao Tian Credit will be 100% owned by HTIFH and become an indirect wholly-owned subsidiary of HTICI. The financial results, assets and liabilities of Hao Tian Credit will still be consolidated into the consolidated financial statements of the Group.

For details of the disposal of Hao Tian Credit, please refer to the announcement of the Company dated 10 September 2019.

Completion of this transaction is conditional on certain conditions precedent, including the approval by the independent shareholders of HTICI. As at the date of this report, the disposal of Hao Tian Credit was yet to be completed.

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。

出售昊天信貸有限公司

於二零一九年九月十日，本公司之全資附屬公司昊天財務有限公司（「昊天財務」，作為賣方）、昊天國際建設之全資附屬公司昊天國際金融控股有限公司（「昊天國際金融控股」，作為買方）與昊天國際建設訂立買賣協議，據此，昊天國際金融控股有條件同意購買而昊天財務有條件同意出售昊天信貸有限公司（「昊天信貸」）全部已發行股本，代價為213,000,000港元，將由昊天國際建設於完成時向本公司發行本金額為213,000,000港元之可換股票據悉數償付。昊天信貸為香港法例第163章放債人條例所界定之持牌放債人，主要於香港從事放債業務。買賣昊天信貸分別構成上市規則所界定昊天國際建設之主要及關連交易，以及本公司之須予披露交易。完成後，昊天信貸乃由昊天國際金融控股全資擁有，並成為昊天國際建設之間接全資附屬公司，而昊天信貸之財務業績、資產及負債將仍與本集團之綜合財務報表綜合入賬。

有關出售昊天信貸之詳情，請參閱本公司日期為二零一九年九月十日之公告。

是項交易須待若干先決條件獲達成後，方告完成，當中包括獲得昊天國際建設獨立股東批准。於本報告日期，昊天信貸出售尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of fine arts for our new fund

On 12 July 2019, HTICI as purchaser, Opulent Elite Investments Limited (“Opulent Elite”) as seller and Chen Tingjia as warrantor, entered into a sale and purchase agreement pursuant to which HTICI agreed to buy and Opulent Elite agreed to sell a collection of six (6) sets of canvas and paper painting art pieces (the “Fine Arts”) at a total consideration of HK\$80,000,000, which was satisfied in full by the allotment and issue of 275,862,069 ordinary shares by HTICI to Opulent Elite at HK\$0.29 per share upon completion. The completion of the acquisition of the Fine Arts took place on 30 August 2019. Immediately after completion, HTICI transferred the ownership in the Fine Arts by subscription in kind to a fund in the form of a limited partnership registered in the Cayman Islands, whose general partner and limited partner are indirect wholly-owned subsidiaries of HTICI. The Group intends to attract professional and/or institutional investors to invest in the said fund, while continuing to provide investment advisory services to the fund.

For details of the acquisition of the Fine Arts, please refer to the announcements of the Company dated 12 July 2019 and 30 August 2019.

Disposal of a property holding company

On 1 March 2019, Crawler Crane Business Limited (a non-wholly owned subsidiary of the Company) entered into a sale and purchase agreement with Bravo Rich Limited in relation to the disposal of all issued shares in Chim Kee Crane Company Limited at the cash consideration of HK\$100,000,000. The disposal constitutes a discloseable transaction of the Company under the Listing Rules and completion of the disposal took place on 29 April 2019.

For details, please refer to the announcements of the Company dated 1 March 2019 and 29 April 2019.

重大投資、重要收購及出售(續)

為新基金收購藝術品

於二零一九年七月十二日，昊天國際建設(作為買方)、裕傑投資有限公司(「裕傑」，作為賣方)及陳亭伽(作為保證人)訂立買賣協議，據此，昊天國際建設同意購買而裕傑同意出售六(6)組繪於畫布及畫紙上之藝術品(「藝術品」)，總代價為80,000,000港元，將於完成時由昊天國際建設按每股0.29港元之價格向裕傑配發及發行275,862,069股普通股悉數償付。藝術品收購已於二零一九年八月三十日完成。緊隨完成後，昊天國際建設已於開曼群島註冊之有限合夥企業之形式透過向基金實物認購而轉讓藝術品之擁有權。該有限合夥企業之普通合夥人及有限合夥人均為昊天國際建設之間接全資附屬公司。本集團有意吸引專業投資者及／或機構投資者投資上述基金，並會繼續為基金提供投資諮詢服務。

就有關藝術品收購之詳情，請參閱本公司日期為二零一九年七月十二日及二零一九年八月三十日之公告。

出售一間物業控股公司

於二零一九年三月一日，Crawler Crane Business Limited(本公司之非全資附屬公司)與勇富有限公司訂立買賣協議，內容有關出售占記起重機有限公司全部已發行股本，現金代價為100,000,000港元。該出售乃構成上市規則所界定本公司之須予披露交易，該出售已於二零一九年四月二十九日完成。

就有關詳情，請參閱本公司日期為二零一九年三月一日及二零一九年四月二十九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Subscription of participating redeemable shares in Riverwood China Growth Fund

On 10 May 2019, Fortune Jumbo Limited ("Fortune Jumbo") (an indirect wholly-owned subsidiary of the Company) placed an order with Haitong International Securities Company Limited ("Haitong Securities"), pursuant to which Haitong Securities shall subscribe for the participating redeemable shares in the Riverwood China Growth Fund on behalf of the Fortune Jumbo at the aggregate subscription price in the sum of US\$16,000,000 (approximately HK\$124.8 million) which was satisfied by way of cash. The transaction constitutes a discloseable transaction of the Company under the Listing Rules. Completion of the subscription took place on 10 May 2019.

For details of the transaction, please refer to the announcement of the Company dated 10 May 2019.

Redemption of an interest in Haitong Global Investment SPC III

On 10 May 2019, Fortune Jumbo redeemed 300,000 participating, redeemable, non-voting shares designated as class R share in the capital of Haitong Global Investment SPC III at an aggregate redemption price of US\$24,434,100 (equivalent to HK\$190,585,980) as at 9 May 2019 in accordance with the terms of its private placement memorandum.

For details of the redemption, please refer to the announcement of the Company dated 10 May 2019.

重大投資、重要收購及出售(續)

認購 Riverwood China Growth Fund 之可贖回參與股份

於二零一九年五月十日，富臻有限公司（「富臻」，本公司之間接全資附屬公司）向海通國際證券有限公司（「海通證券」）下達指令，據此，海通證券將代表富臻認購 Riverwood China Growth Fund 之可贖回參與股份，總認購價為 16,000,000 美元（約 124,800,000 港元），乃以現金方式償付。該交易乃構成根據上市規則所界定本公司之須予披露交易。認購已於二零一九年五月十日完成。

就有關交易詳情，請參閱本公司日期為二零一九年五月十日之公告。

贖回於 Haitong Global Investment SPC III 之權益

於二零一九年五月十日，富臻贖回 300,000 股在 Haitong Global Investment SPC III 股本中獲指定為 R 類股份之可參與、可贖回無投票權股份，根據其私人配售備忘錄之條款，於二零一九年五月九日，總贖回價格為 24,434,100 美元（相當於 190,585,980 港元）。

就有關贖回詳情，請參閱本公司日期為二零一九年五月十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of minority interest in a subsidiary

On 8 July 2019, Century Golden Resources Investment Co., Ltd (“Century Golden”) as vendor, Guo Guang Limited (a direct wholly-owned subsidiary of the Company) as purchaser and the Company, entered into a sale and purchase agreement, pursuant to which the Century Golden agreed to sell, and Guo Guang Limited agreed to purchase, 200,000,000 ordinary shares in Hao Tian Finance at a consideration of HK\$200,000,000, which was satisfied by way of issue and allotment of 800,000,000 ordinary shares by the Company to Century Golden at an issue price of HK\$0.25 per share under specific mandate of the Company. Upon completion, Hao Tian Finance became an indirect wholly-owned subsidiary of the Company. Completion of the acquisition of minority interest of Hao Tian Finance took place on 20 August 2019.

For details, please refer to the announcements of the Company dated 8 July 2019 and 20 August 2019 and the circular of the Company dated 8 August 2019, respectively.

重大投資、重要收購及出售(續)

收購附屬公司少數權益

於二零一九年七月八日，Century Golden Resources Investment Co., Ltd (「Century Golden」，作為賣方)、Guo Guang Limited (本公司之直接全資附屬公司，作為買方)與本公司訂立買賣協議，據此，Century Golden同意出售，而Guo Guang Limited同意購買200,000,000股昊天財務普通股，代價為200,000,000港元，乃根據本公司之特別授權以本公司按發行價每股0.25港元向Century Golden發行及配發800,000,000股普通股之方式償付。完成後，昊天財務成為本公司之間接全資附屬公司。收購昊天財務少數權益之交易已於二零一九年八月二十日完成。

就有關詳情，請參閱本公司日期為二零一九年七月八日及二零一九年八月二十日之公告以及本公司日期為二零一九年八月八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Acquisition of 15% equity interests in an investment holding company with property projects under development

On 18 July 2019, Grace Dragon Holdings Limited (“Grace Dragon”), a wholly-owned subsidiary of the Company, as purchaser entered into an agreement with Mr. Chen Ping as vendor in relation to the acquisition of 15% equity interests in Quan Yu Tai Investments Company Limited (“Quan Yu Tai”), pursuant to which the Mr. Chen Ping agreed to sell, and Grace Dragon agreed to purchase, the 150 issued shares of Quan Yu Tai, for an aggregate consideration of HK\$320,000,000 (equivalent to approximately RMB281,600,000), which was settled by the issue of the promissory note by the Grace Dragon upon completion. Quan Yu Tai has 90% equity interest in He Ying Tung Investments Company Limited (“He Ying Tung”). He Ying Tung, through its various indirect wholly-owned or non wholly-owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities. Completion of the acquisition of 15% equity interests in Quan Yu Tai took place on 16 October 2019.

For details, please refer to the announcements of the Company dated 18 July 2019 and 16 October 2019.

重大投資、重要收購及出售(續)

收購參與發展中物業項目之投資控股公司的15%股權

於二零一九年七月十八日，本公司之全資附屬公司恩龍控股有限公司(「恩龍」，作為買方)與陳平先生(作為賣方)訂立協議，內容有關收購全裕泰投資有限公司(「全裕泰」)15%股權，據此，陳平先生同意出售，而恩龍同意購買全裕泰150股已發行股份，總代價為320,000,000港元(相當於約人民幣281,600,000元)，乃以恩龍於完成時發行承兌票據之方式償付。全裕泰擁有和盈通投資有限公司(「和盈通」)之90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要在中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目和綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。收購全裕泰15%股權之交易已於二零一九年十月十六日完成。

就有關詳情，請參閱本公司日期為二零一九年七月十八日及二零一九年十月十六日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Proposed Nuoqi Transaction

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

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

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

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

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

重大投資、重要收購及出售(續)

建議諾奇交易

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

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

建議諾奇交易亦須待若干先決條件獲達成後，方可作實，當中包括（尤其是）：

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

截至本報告日期，建議諾奇交易尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATIONS

Claim against Up Energy Development Group Limited

The Group has made claims against Up Energy Development Group Limited (in Provisional Liquidation (For Restructuring Purposes)) (“Up Energy”) and its shareholder pursuant to the sale and purchase agreement dated 12 October 2012. Please refer to the announcements of the Company dated 29 June 2016 and 12 August 2016 and the Company’s annual report dated 22 June 2018 for details. The Group has also commenced proceedings in the Supreme Court of Bermuda seeking, among other things, declaration that the resolutions passed at the special general meeting of Up Energy on 25 April 2017 to replace the original directors by the directors nominated by the Company were effective. There is no significant development for the above actions.

Based on the announcements of Up Energy, a scheme of arrangement proposed to be made between creditors and Up Energy was approved by the meeting of creditors (including the Group as a creditor under certain bond instrument) on 1 November 2019 and the scheme was sanctioned by the Bermuda Court pursuant to section 99(2) of the Companies Act 1981 of Bermuda.

Claim to recovery outstanding debts

In connection with the legal action taken out by Hao Tian Investment (China) Co., Ltd, an indirect wholly-owned subsidiary of the Company, against Liu Jincheng and Xia Heting at the Beijing Fourth Intermediate People’s Court for repayment of the principal amount together with interest and expense in an aggregate amount of approximately RMB40 million, the Beijing Fourth Intermediate People’s Court granted a judgement in favour of the Group. The defendants submitted an appeal to the court on the calculation of amount repayable.

EVENTS AFTER THE PERIOD UNDER REVIEW

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

重大訴訟

針對優派能源發展集團有限公司之索償

根據日期為二零一二年十月十二日之買賣協議，本集團向優派能源發展集團有限公司(「優派能源」，臨時清盤中(作重組用途))及其股東提出索償。有關詳情，請參閱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。本集團亦已向百慕達最高法院提起訴訟，尋求(其中包括)宣佈日期為二零一七年四月二十五日之優派能源股東特別大會上通過之決議案有效，以讓獲本公司提名之董事取代原有董事。上述訴訟並無重大進展。

根據優派能源之公告，於二零一九年十一月一日，債權人與優派能源所擬定之安排方案已於債權人會議(包括本集團(作為若干債券工具之債權人))上獲批，有關方案亦已獲百慕達法院根據百慕達一九八一年公司法第99(2)條頒布命令批准。

追回未償還債務之索償

關於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要求劉金誠及夏鶴庭返還借貸本金額以及利息及開支合共約人民幣40,000,000元之訴訟，北京市第四中級人民法院判決本集團勝訴。被告已就應付款項之計算向法院提出上訴。

回顧期間後事項

除「重大投資、重要收購及出售」各段所披露者外，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

Clouded with the unresolved Sino-US trade frictions, alongside with the social unrest in Hong Kong, the overall economic condition and the financial market remain uncertain. The negative impact of the ongoing protests in Hong Kong has begun affecting the economy of the city. Tourism and local consumptions were impacted seriously. Overall visitors to Hong Kong drastically dropped by 34% in September 2019, compared to the corresponding period in 2018. Nevertheless, according to the price index of private property provided by Rating and Valuation Department, the price index of Q3 2019 was more or less the same when comparing with the corresponding period in 2018. The Group expects a stable property market alongside with volatile economy would in turn drive the property lending business in Hong Kong. The Group will focus on its money lending business to enjoy this organic growth, with a cautious approach when granting loans.

As a provider of professional and quality comprehensive financial services for customers, the Group is committed to forge a financial platform with diversified businesses by proactively exploring both Mainland and Southeast Asia markets and redeploying its strategies in line with the Belt and Road Initiative and the economic development trend in Guangdong-Hong Kong-Macau Greater Bay Area.

As envisioning the new opportunities arising from Belt and Road Initiative, the Group is in its full swing of the expansion into Southeast Asia. Capitalizing the expertise in banking of its management teams as well as the prevailing tide of economic boom in Southeast Asia, the Group is envisaging to solidify its presence in the local financial markets through various ways such as equity investment and acquiring the right of operation. Meanwhile, excelling its strength on resources in Hong Kong, the Group is going to expand the scale of overseas financing and accordingly propel the transformation and upgrade of local real economy by assisting domestic enterprises in gaining access to international financial market and diversifying their financing channels at the international level. The Group would also like to take this opportunity intensify its tie with enterprises by setting up industry fund, facilitating integration of local innovation industry and offering quality investment services.

業務展望

受制於中美貿易摩擦尚未解決，以及香港社會動盪，整體經濟狀況及金融市場仍然未明。香港持續的抗議活動所帶來的負面影響，已開始波及香港經濟，旅遊業及本地消費市道無不受嚴重影響。與二零一八年同期相比，二零一九年九月前往香港的整體旅客數字大幅下跌34%。然而，根據差餉物業估價署所提供的私人物業價格指數，二零一九年第三季度的價格指數大致與二零一八年同期水平相同。本集團預期，物業市場穩定及經濟局勢動盪將帶動香港的物業貸款業務發展。本集團將專注於其放債業務，並採取審慎態度審批貸款，務求受惠於有關有機增長。

本集團致力於為客戶提供專業、優質的綜合金融服務，積極探索內地及東南亞市場，結合「一帶一路」發展倡議、粵港澳大灣區經濟發展趨勢及戰略部署，以實現業務多元化金融平台的目標。

對於把握「一帶一路」新機遇，集團全面布局東南亞，充分發揮管理團隊豐富的銀行業背景，以及東南亞經濟高速發展的天然優勢，通過股權投資、運營權接管等形式，深度滲透沿線金融市場。同時利用集團在香港資源優勢，幫助境內企業打通國際資本市場，拓展國際融資渠道、擴大境外融資規模以推動當地實體經濟轉型升級；趁機深化企業合作，設立產業基金，促進當地創新產業整合，為當地提供優質投資服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

Furthermore, the Group would act proactively in asset management business, family office business to strive for the success of our client's investment by designing tailored-made solutions through our investment expertise.

As shown above, the Group has formulated a clear development plan and is aware of its development strategies, and it is expected that the business and revenue will continue to grow steadily in the foreseeable future.

業務展望(續)

此外，本集團將大展拳腳發展資產管理業務、家族辦公室業務，利用我們在投資方面的專業知識，為客戶打造切合需要的解決方案，務求為客戶締造投資收益。

鑒於上文所述，集團擁有明確的發展方向及清晰的發展思路，並預計業務及收入於可見未來將繼續穩步增長。

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 2019, 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:

於二零一九年九月三十日，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	60,871,152	60,871,152	1%
Xu Haiying 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 6,091,886,805 shares in issue as at 30 September 2019.

Other than as disclosed above, as at 30 September 2019, 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 28 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. 持股百分比乃按於二零一九年九月三十日已發行的6,091,886,805股股份的基準計算。

除上文所披露者外，於二零一九年九月三十日，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28。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

As at 30 September 2019, 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:

主要股東於本公司股份及相關股份中擁有的權益及淡倉

於二零一九年九月三十日，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") (Note 2) 李少宇(「李女士」)(附註2)	3,061,584,773	-	Interest of controlled corporations 受控制公司權益	3,190,781,115	52.38%
	129,196,342	-	Beneficial owner 實益擁有人	-	-
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	3,061,584,773	-	Beneficial owner 實益擁有人	3,061,584,773	50.26%
Huang Shiyang (Note 3) 黃世熒(附註3)	800,000,000	-	Interest of controlled corporations 受控制公司權益	800,000,000	13.13%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	-	Interest of controlled corporations 受控制公司權益	800,000,000	13.13%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」)(附註3)	800,000,000	-	Beneficial owner 實益擁有人	800,000,000	13.13%

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
China Construction Bank Corporation ("China Construction Bank") (Note 4) 中國建設銀行股份有限公司 (「中國建設銀行」)(附註4)	–	454,930,000	Interest of controlled corporation 受控制公司權益	454,930,000	7.47%
Haitong Securities Co., Limited ("HSCL") (Note 5) 海通證券股份有限公司(「海通證券」)(附註5)	–	1,948,333,333	Security interest 擔保權益	1,948,333,333	31.98%
China Animation Characters Company Limited ("China Animation Characters") (Note 6) 華夏動漫形象有限公司(「華夏動漫形象」) (附註6)	372,585,332	–	Interest of controlled corporation 受控制公司權益	372,585,332	6.12%
China Shandong Hi-Speed Financial Group Limited ("CSFG") (Note 7) 中國山東高速金融集團有限公司 (「中國山東高速」)(附註7)	385,000,000	–	Interest of controlled corporation 受控制公司權益	385,000,000	6.32%
Safe Castle Limited ("Safe Castle") (Note 7) Safe Castle Limited (「Safe Castle」)(附註7)	385,000,000	–	Beneficial owner 實益擁有人	385,000,000	6.32%

Notes:

- The percentage of shareholding is calculated on the basis of 6,091,886,805 shares in issue as at 30 September 2019.
- These 3,061,584,773 shares were held directly by Asia Link, which was beneficially wholly-owned by Ms. Li.

附註:

- 持股百分比乃按於二零一九年九月三十日已發行的6,091,886,805股股份的基準計算。
- 該等3,061,584,773股股份由亞聯直接持有，亞聯乃由李女士全資實益擁有。

DISCLOSURE OF INTERESTS

權益披露

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

Notes: (Continued)

- Each of Mr. Huang Shiyang and Mr. Huang Tao was deemed to be interested in the 800,000,000 shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
- China Construction Bank, through Vandi Investments Limited, which is its indirect wholly-owned subsidiary, held the call option to require the Company to issue 454,930,000 ordinary shares (adjusted as result of bonus issue of the Company as set out in the announcement dated 25 July 2017). Central Huijin Investment Limited held 57.11% of the issued shares in China Construction Bank.
- HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 63.08% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 shares in the Company.
- China Animation Characters, through China Animation Holding (BVI) Limited, which is its direct wholly-owned subsidiary, held those 372,585,332 shares in the Company. China Animation Characters was owned as to 55.38% by Bright Rise Enterprises Limited which in turn was wholly owned by Newgate (PTC) Limited. Mr. Chong Heung Chung Jason is the sole shareholder of Newgate (PTC) Limited. Based on the notices of disclosure of interest, Mr. Chong and its concert parties pursuant to an agreement under Section 317 of the SFO are deemed to be interested in the 372,585,332 shares in the Company.
- CSFG, though its indirect wholly-owned subsidiary, Safe Castle Limited, held those 385,000,000 shares in the Company.

Save as disclosed above, as at 30 September 2019, 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)

- 根據證券及期貨條例，由於黃世熒先生及黃濤先生均於Century Golden擁有控股權益，彼等各自被視為於Century Golden所持之800,000,000股股份中擁有權益。
- 中國建設銀行透過其間接全資附屬公司Vandi Investment Limited持有可要求本公司發行454,930,000股普通股(已因日期為二零一七年七月二十五日之公告所載本公司進行紅股發行而調整)之認購期權。中央匯金投資有限責任公司持有中國建設銀行已發行股份之57.11%。
- 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之63.08%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於本公司該等1,948,333,333股股份中擁有擔保權益。
- 華夏動漫形象透過其直接全資附屬公司華夏動漫集團(英屬處女島)有限公司持有本公司372,585,332股股份。華夏動漫形象由明揚企業有限公司擁有55.38%，而明揚企業有限公司則由Newgate (PTC) Limited全資擁有。Chong Heung Chung先生為Newgate (PTC) Limited之唯一股東。根據披露權益通知，Chong先生及其一致行動人士根據證券及期貨條例第317條所界定協議被視作於本公司之372,585,332股股份中擁有權益。
- 中國山東高速透過其間接全資附屬公司Safe Castle Limited持有有關385,000,000股本公司股份。

除上文所披露者外，於二零一九年九月三十日，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, 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 for Code Provisions A.2.1 and A.5.1:

- (i) The CG Code recognizes the importance of the management of the Board and the day-to-day management of the business. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place.
- (ii) The Nomination Committee is chaired by an executive director and comprises a majority of the independent non-executive director. 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、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) 企業管治守則彰顯董事會管理工作及日常業務管理之重要性。本公司並無委任主席，且本公司由董事會領導。考慮到本集團於相關時間之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常管理工作。
- (ii) 提名委員會由執行董事擔任主席，且主要由獨立非執行董事組成。董事會相信，參與本公司日常營運之執行董事或更適合擔任董事會組成之檢討工作，藉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 2019, an ordinary resolution approving the grant of general mandate to issue new shares was duly passed by way of poll at the annual general meeting of the Company (the “AGM”). The general mandate granted the directors 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 results and financial report of the Group for the period under review.

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

於二零一九年九月十八日，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業績及財務報告。

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	130,390
Cost of revenue	收入成本		(54,708)
Gross profit	毛利		75,682
Other income	其他收入	4	12,581
Other gains and losses	其他收益及虧損	4	18,502
Administrative expenses	行政開支		(84,552)
Expected credit loss on financial assets	金融資產之預期信貸虧損		(27,505)
Share of result of associates	分佔聯營公司業績		6,318
Share of result of joint ventures	分佔合營企業業績		(579)
Finance costs	融資成本	5	(76,318)
Loss before taxation	除稅前虧損		(75,871)
Taxation credit	稅項抵免	6	11,907
Loss for the period	期內虧損	7	(63,964)
Other comprehensive expense	其他全面開支		
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		(1,003)
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 arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(33,098)
Other comprehensive expense for the period (net of tax)	期內其他全面開支(除稅後)		(34,101)
Total comprehensive expense for the period	期內全面開支總額		(98,065)

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(47,278)	(387,684)
Non-controlling interests	非控股權益	(16,686)	(34,438)
		(63,964)	(422,122)
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	(82,334)	(429,679)
Non-controlling interests	非控股權益	(15,731)	(37,129)
		(98,065)	(466,808)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	9	(0.87)
			(7.92)
Diluted (HK cents)	攤薄(港仙)		(0.87)
			(7.92)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2019 於二零一九年九月三十日

			30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	391,860	449,684
Investment properties	11	投資物業	1,396,785	1,381,320
Prepaid lease payment		預付租賃款項	–	11,239
Financial assets designated at fair value through other comprehensive income	12	指定以公平值計量且其變化計入其他全面收益之金融資產	113,741	117,525
Financial assets 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	243,760	239,752
Goodwill	14	商譽	98,914	98,914
Intangible assets		無形資產	174,107	174,857
Loan receivables	15	應收貸款	120,633	114,689
Investment in an associates		於聯營公司之投資	84,720	78,402
Investments in joint ventures		於合營企業之投資	164,712	165,387
Finance lease receivables	16	融資租賃應收款項	3,305	6,901
Right-of-use assets	17	使用權資產	2,365	–
Deferred tax assets	18	遞延稅項資產	72,162	52,856
Pledged bank deposits		已抵押銀行存款	5,000	4,654
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備之訂金	407	3,657
			2,872,471	2,899,837

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2019 於二零一九年九月三十日

			30.9.2019 二零一九年 九月三十日	31.3.2019 二零一九年 三月三十一日
	NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	
Current assets	流動資產			
Inventories	存貨	19	92,380	5,513
Trade receivables	貿易應收款項	20	96,466	83,623
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		32,520	18,715
Loan receivables	應收貸款	15	450,492	440,583
Finance lease receivables	融資租賃應收款項	16	8,484	7,104
Corporate note	公司票據		264,729	254,474
Tax recoverable	可收回稅項		–	2,740
Consideration receivable	應收代價		–	95,183
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	1,675,924	1,404,065
Prepaid lease payment	預付租賃款項		–	276
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶		6,847	7,266
Bank balances and cash	銀行結餘及現金		262,590	267,040
			2,890,432	2,586,582
Non-current assets classified as a held for sale	分類為持作出售之非流動資產		–	68,086
			2,890,432	2,654,668
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	13,880	14,869
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項		50,200	56,407
Contract liabilities	合約負債		1,438	628
Borrowings	借貸	21	516,380	622,645
Obligations under finance leases	融資租賃承擔	22	4,564	4,153
Financial liabilities at fair value through profit or loss	以公平值計量且其變化計入損益之金融負債	13	596,371	185,249
Lease liabilities	租賃負債	17	1,459	–
Tax payables	應付稅項		16,321	8,043
			1,200,613	891,994
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債		–	40
			1,200,613	892,034

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2019 於二零一九年九月三十日

		NOTES 附註	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		1,689,819	1,762,634
Total assets less current liabilities	資產總值減流動負債		4,562,290	4,662,471
Non-current liabilities	非流動負債			
Borrowings	借貸	21	1,374,970	1,458,258
Secured notes	有抵押票據		350,000	350,000
Obligations under finance leases	融資租賃承擔	22	5,750	5,704
Lease liabilities	租賃負債	17	979	–
Deferred tax liabilities	遞延稅項負債	18	62,816	64,542
			1,794,515	1,878,504
Net assets	資產淨值		2,767,775	2,783,967
Capital and reserves	資本及儲備			
Share capital	股本	24	60,919	52,848
Reserves	儲備		2,672,861	2,577,956
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,733,780	2,630,804
Non-controlling interests	非控股權益		33,995	153,163
Total equity	權益總額		2,767,775	2,783,967

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	Share capital	Share premium	Statutory surplus reserve	Share options and emolument shares reserve	FVTOCI reserve	Special reserve	Translation reserve	Other reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定盈餘 儲備 HK\$'000 千港元 (Note a) (附註a)	購股權及 酬金股份 儲備 HK\$'000 千港元	以公平值 計量且其 變化計入 其他全面 收益之儲備 HK\$'000 千港元 (Note b) (附註b)	特殊儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note c) (附註c)	累計虧損 HK\$'000 千港元	本公司 擁有人應佔 權益總額 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019 (audited)	52,848	4,352,659	3,539	800	(217,598)	(5,754)	5,676	142,064	(1,703,430)	2,630,804	153,163	2,783,967
Loss for the period	-	-	-	-	-	-	-	-	(48,566)	(48,566)	(15,398)	(63,964)
Other comprehensive expense	-	-	-	-	(1,003)	-	(33,204)	-	-	(34,207)	1,893	(32,314)
Total comprehensive expense for the period	-	-	-	-	(1,003)	-	(33,204)	-	(48,566)	(82,773)	(13,505)	(96,278)
Share options lapsed	-	-	-	(800)	-	-	-	-	-	(800)	-	(800)
Issue of consideration shares (note 25a)	8,000	116,481	-	-	-	-	-	7,889	-	132,370	(141,391)	(9,021)
Issue of emolument shares	71	2,429	-	-	-	-	-	-	-	2,500	-	2,500
Change in the Group's ownership interest in existing subsidiaries (note 25b)	-	-	-	-	-	-	-	50,391	-	50,391	37,016	87,407
At 30 September 2019 (unaudited)	60,919	4,471,569	3,539	-	(218,601)	(5,754)	(27,528)	200,344	(1,751,996)	2,732,492	35,283	2,767,775

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	Share capital	Share premium	Statutory surplus reserve	Share options and emolument shares 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	購股權及酬金股份儲備	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														
At 31 March 2018 (audited)	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
HKFRS adjustments	-	-	-	-	(489,312)	(213,034)	-	-	-	-	686,831	(15,515)	(2,330)	(17,845)
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)	-	(37,803)	-	-	(387,684)	(429,679)	(37,129)	(466,808)
Deemed acquisition of interest in Hao Tian Finance (as defined in note 14)	-	-	-	-	-	-	-	-	-	(5,238)	-	72,066	(72,066)	-
Forward contract arising from the exchange of financial assets with controlling shareholder (note 13)	-	-	-	-	-	-	-	-	77,304	(5,238)	-	-	-	-
Capital contribution from non-controlling interests of Hao Tian International Construction (as defined in note 14)	-	-	-	-	-	-	-	-	41,177	-	-	41,177	-	41,177
Deemed acquisition of interest in Hao Tian International Construction (as defined in note 14)	-	-	-	-	-	-	-	-	-	-	-	-	54,248	54,248
Recognition of equity-settled share based payment	-	-	-	2,500	-	-	-	-	(1,792)	-	-	(1,792)	1,792	-
	-	-	-	-	-	-	-	-	-	-	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 2019 截至二零一九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 difference between the fair value of the consideration shares and the carrying amount of the non-controlling interest arising from the acquisition of non-controlling interests in a subsidiary (Note 22a); (iii) the value of the put option arising from the subscription of 821 new ordinary shares of Hao Tian Management for a consideration of US\$40 million (equivalent to HK\$311,561,000) to Vandi Investments Limited ("Vandi"), an independent third party, on 22 May 2016 (the "HTM Subscription") issued by the Company and (iv) fair value from 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之差額；(ii)代價股份的公平值與因收購附屬公司非控股權益而產生之非控股權益賬面值之間之差額(附註22a)；(iii)認購本公司因於二零一六年五月二十二日按代價40,000,000美元(相當於311,561,000港元)向獨立第三方Vandi Investments Limited(「Vandi」)所發行昊天管理821股新普通股(「昊天管理認購事項」)而產生認沽期權之價值；及(iv)與控股股東換取金融資產之公平值。
- (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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額		(40,700) 12,382
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備		(26,163) (45,463)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項		73,931 8,597
Proceeds from disposal of a subsidiary	出售附屬公司所得款項		100,000 –
Addition of right-of-use assets (Placement) Withdrawal of pledged bank deposits	添置使用權資產 (設立)提取有抵押銀行存款		(1,014) – (346) 14,988
Dividend income 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收入		60 780
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 from disposal of subsidiaries	透過出售附屬公司收回應收代價		95,183 23,859
Interest received	已收利息		527 394
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		242,178 (1,288,519)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(76,239)	(59,022)
Lease liabilities paid	已付租賃負債	(1,135)	–
Lease liabilities raised	新增租賃負債	1,127	–
Borrowings raised	新增借貸	47,445	1,405,266
Repayment of borrowings	償還借貸	(236,997)	(497,503)
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)
Obligations under finance leases raised	新造融資租賃承擔	2,765	–
Repayment of obligations under finance leases	償還融資租賃承擔項下款項	(2,308)	(2,109)
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 GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	(265,342)	893,880
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(63,864)	(382,257)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	267,040	781,431
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	59,414	536
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及 現金等價物， 指銀行結餘及現金	262,590	399,710

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Hao Tian Development Group Limited (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) provision of commodities, futures, securities brokerage and financial services; (iv) asset management; (v) property leasing and (vi) rental and trading of construction machinery.

The Group’s condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA.

1. 一般資料及編製基準

昊天發展集團有限公司(「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)提供商品、期貨、證券經紀以及金融服務；(iv)資產管理；(v)物業租賃；及(vi)建築機械租賃及銷售。

本集團簡明綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

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。簡明綜合財務報表應與本集團於二零一九年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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 properties and certain of financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Except as changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

Application of new and amendments to HKFRSs

In the current period, the Company has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group financial statements and amounts reported for the current period and prior years, except for the changes in accounting policies due to the revised HKFRSs and HKASs as described below.

The Group has adopted the following revised HKFRSs and HKASs for the first time for the current period's financial information:

HKFRS 16	Leases
HKFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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。

除因應用新訂香港財務報告準則及其修訂本導致之會計政策變動外，截至二零一九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二零一九年三月三十一日止年度之年度財務報表所遵循者相同。

應用新訂香港財務報告準則及修訂本

本公司於本期間已採納香港會計師公會頒佈的與其經營業務有關並於二零一九年四月一日開始生效之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。除因經修訂香港財務報告準則及香港會計準則而引致之會計政策變動外，採納此等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團財務報表之呈列方式及本期間與過往年度呈報之金額出現重大變動。

本集團已就本期間之財務資料首次採納下列經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第16號	租賃
香港財務報告詮釋委員會 – 詮釋第23號	所得稅處理之不確定因素
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

HKFRS 16, "Leases" replaces the previous standards HKAS 17 "Leases" and effective for annual periods beginning on or after 1 January 2019. The Group has applied HKFRS 16 for the first time in the current period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

香港財務報告準則第16號「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年一月一日或之後開始之年度期間生效。本集團已於本期間首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及財務成本。財務成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租期兩者間之較短者內按直線法折舊。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率之可變租賃付款
- 承租人根據剩餘價值擔保預期應付之款項
- 購股權之行使價(倘承租人合理確定將行使有關購股權)；及
- 終止租賃之罰款(倘租期反映承租人行使該購股權)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

2. 主要會計政策 (續)

應用新訂香港財務報告準則及修訂本 (續)

租賃付款使用遞增借款利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額
- 任何在開始日期或之前作出之租賃付款減任何已收取租賃獎勵
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下之租賃。

為順利過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期採用以下確認豁免及可行之權宜措施：

- 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產之規定應用至餘下租賃期於香港財務報告準則第16號首次應用當日起計12個月內結束(即租賃期於二零二零年三月三十一日或之前結束)之租賃；
- 於香港財務報告準則第16號首次應用日期計量租賃負債時，本集團對具有合理相似特徵之租賃組合採用單一貼現率(例如在相似之經濟環境下，對類似級別之相關資產具有類似剩餘租期之租賃)；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

(iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to perform an impairment review.

(a) The following table reconciles the operating lease commitments as lessee as disclosed applying HKAS 17 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	11,806
Less: Commitments relating to leases exempt from capitalisation:	減：有關豁免進行資本化之租賃之承擔：	
— Short-term leases and other leases with remaining lease term ending on or before 31 March 2020	— 剩餘租賃期於二零二零年三月三十一日或之前結束之短期租賃及其他租賃	(9,274)
		2,532
Less: Total future interest expenses	減：未來利息開支總額	(165)
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認之租賃負債總額	2,367

The weighted average of the lessees' incremental borrowing rates applied to lease liabilities by the relevant group entities recognised in the condensed consolidated statement of financial position as at 1 April 2019 is 5.13% per annum.

於二零一九年四月一日，於簡明綜合財務狀況表中確認由相關集團實體應用於租賃負債之承租人增量借款利率之加權平均值為每年5.13%。

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

(iii) 於香港財務報告準則第16號首次應用日期計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對繁重合約撥備之評估作為進行減值檢討之替代方案。

(a) 下表為所披露於二零一九年三月三十一日應用香港會計準則第17號作為承租人之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘之對賬：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

(iii) (Continued)

(a) (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

(b) The following table summarised the impact of transition to HKFRS 16 on the unaudited condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019:

2. 主要會計政策 (續)

應用新訂香港財務報告準則及修訂本 (續)

(iii) (續)

(a) (續)

與先前分類為經營租賃之租賃相關之使用權資產已按相等於就剩餘租賃負債所確認金額之金額確認，並根據於二零一九年三月三十一日之綜合財務狀況表於所確認與該租賃有關之任何預付或應計租賃付款進行調整。

(b) 下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日至二零一九年四月一日的未經審核簡明綜合財務狀況表的影響：

		Increase in 增加 HK\$'000 千港元
Condensed consolidated statement of financial position as at 1 April 2019	於二零一九年四月一日的簡明綜合財務狀況表	
Right-of-use assets	使用權資產	2,324
Lease liabilities (non-current)	租賃負債(非流動)	1,499
Lease liabilities (current)	租賃負債(流動)	868

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

(iii) (Continued)

- (c) The remaining contractual maturities of the Group's lease liabilities at the date of transition of HKFRS 16 are as follows:

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

(iii) (續)

- (c) 於香港財務報告準則第16號之過渡日期，本集團租賃負債之餘下合約到期日如下：

		1 April 2019 二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元 (unaudited) (未經審核)	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元 (unaudited) (未經審核)
Within 1 year	一年內	868	968
After 1 year but within 2 years	一年後但於兩年內	898	952
After 2 years but within 5 years	兩年後但於五年內	601	612
		2,367	2,532
Less: Total future interest expenses	減：未來利息開支總額		(165)
Present value of lease liabilities	租賃負債之現值		2,367

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's condensed consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the period.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the condensed consolidated statement of cash flows.

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

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘所產生利息開支以及使用權資產折舊，而非一如先前政策般以直線法於租期內確認經營租賃項下所產生之租金開支。與於本期間應用香港會計準則第17號之情況相比，此舉會為本集團簡明綜合損益及其他全面收益表中之經營所得呈報溢利帶來正面影響。

於簡明綜合現金流量表內，本集團(作為承租人)須將資本化租賃所支付之租金分為本金部分及利息部分，該等部分分類為融資現金流出(與先前根據香港會計準則第17號將租賃分類為融資租賃之做法類似)，而非經營現金流出(一如香港會計準則第17號項下有關經營租賃之做法)。採納香港財務報告準則第16號會導致簡明綜合現金流量表內之現金流量呈列發生變化。

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟暫未能說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約之收入		
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	3,110	13,439
Other service income generated from construction machinery and sales of construction materials business	自建機械及建築材料銷售業務賺取之其他服務收入	3,505	4,019
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
Trading income generated from construction machinery and sales of construction materials business (Note a)	自建機械及建築材料銷售業務賺取之貿易收入(附註a)	2,427	29,148
		9,042	48,419
Revenue from other sources:	其他來源之收入：		
Interest income generated from money lending	自放貸賺取之利息收入	39,204	36,720
Rental income generated from construction machinery (Note b)	自建機械業務賺取之租金收入(附註b)	50,443	46,158
Rental income generated from leasing of investment properties	自租賃投資物業賺取之租金收入	31,701	36,973
		121,348	119,851
		130,390	168,270

Notes:

(a) Amount represents revenue generated from sales of machinery, spare parts and construction materials.

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

附註：

(a) 該金額指自銷售機械、備用零件及建築材料所產生之收益。

(b) 該金額指租賃及轉租機械以及其他服務收入所產生之收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料(續)

(Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical market:	地理市場：		
Hong Kong	香港	92,438	126,669
Macau	澳門	1,845	2,815
PRC	中國	4,406	1,813
United Kingdom	英國	31,701	36,973
		130,390	168,270

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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	9,042	48,419

Summary of revenue and gross proceeds from the sales of financial assets at fair value through profit or loss ("FVTPL") and investments held for trading.

收入以及銷售以公平值計量且其變化計入損益(「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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料(續)

(Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	130,390	168,270
Gross proceeds from the 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	327,632	282,082
Total	總計	458,022	450,352

The Group is currently organised into the following operating divisions and mainly carried out by the following subsidiaries:

- (a) Money lending division is carried out by Hao Tian Finance Company Limited ("Hao Tian Finance"), Hao Tian Credit Company Limited, Hao Tian International Finance Company Limited and KB Leasing Limited
- (b) Securities investment division is mainly carried out by Hao Tian Management (Hong Kong) Limited ("Hao Tian Management"), Fortune Jumbo Limited and Esteem Ocean Limited
- (c) Commodities, futures and securities brokerage division is carried out by Hao Tian International Bullion Limited, Hao Tian International Futures Limited, Hao Tian International Wealth Management Limited and Hao Tian International Securities Limited
- (d) Asset management division is carried out by Hao Tian Asset Management Limited
- (e) Leasing of investment properties carried out by 55 Mark Lane S.A.R.L ("55 Mark Lane")
- (f) Construction machinery and sales of construction materials division is carried out by Crawler Crane Business Limited and its subsidiaries

本集團目前劃分為以下經營分部並主要由以下附屬公司經營：

- (a) 放貸部，由昊天財務有限公司(「昊天財務」)、昊天信貸有限公司、昊天國際財務有限公司及高比財務有限公司經營
- (b) 證券投資部，主要由昊天管理(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) 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、昊天國際財富管理有限公司及昊天國際證券有限公司經營
- (d) 資產管理部，由昊天資產管理有限公司經營
- (e) 租賃投資物業，由55 Mark Lane S.A.R.L.(「55 Mark Lane」)經營
- (f) 建築機械及建築物料銷售部，由Crawler Crane Business Limited及其附屬公司經營

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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)

These operating divisions are the basis of internal reports about components of the Group that are regularly reviewed by the board of 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.

Information regarding the above segments from is reported below:

該等經營分部乃本集團各部分內部報告之基準，本公司董事會(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。

有關上述分部之資料呈報如下：

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Money lending	Securities investment	Provision of commodities, futures and securities brokerage services	Construction machinery and sales of construction materials	Property leasing	Consolidated
		放貸	證券投資	提供商品、期貨 及證券經紀服務	建築機械及 建築物料銷售	物業租賃	綜合
		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
		(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)
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	-	327,632	-	-	-	327,632
Segment revenue	分部收入	39,204	-	3,110	56,375	31,701	130,390
Segment results	分部業績	(20,452)	(91,554)	(5,503)	396	129,760	12,647
Other income	其他收入						10,852
Other gains and losses	其他收益及虧損						10,725
Central administration costs	中央行政費用						(39,516)
Finance costs	融資成本						(76,318)
Share of result of associates	分佔聯營公司業績						6,318
Share of result of joint ventures	分佔合營企業業績						(579)
Loss before taxation	除稅前虧損						(75,871)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料(續)

(Continued)

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	Provision of commodities, futures and securities brokerage services 提供商品、 期貨及證券 經紀服務	Construction machinery and sales of construction materials 建築機械及 建築物料銷售	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)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	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							282,082
		282,082					
Segment revenue	36,720	-	13,439	79,325	1,813	36,973	168,270
Segment results	23,254	(413,363)	(2,764)	(7,761)	(7,031)	48,596	(359,069)
Other income							2,900
Other gains and losses							17,170
Central administration costs							(54,342)
Finance costs							(59,022)
Share of result of associates							(6)
Loss before taxation							(452,369)

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, share of result of associates and share of result of joint ventures. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

All of the segment revenue reported for both periods were from external customers.

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、應佔聯營公司業績及應佔合營企業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。

兩個期間的所有分部收益皆由外部客戶產生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Other income	其他收入		
Dividend income from financial assets designated at fair value through other comprehensive income ("FVTOCI")	指定以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之金融資產之股息收入	60	1,220
Interest earned on corporate note	自公司票據賺取之利息	10,036	-
Interest earned on bank deposits	銀行存款所獲利息	527	394
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
Interest income from finance leases	融資租賃利息收入	729	754
Others	其他	1,229	8,241
		12,581	10,789
Other gains and losses	其他收益及虧損		
Fair value gain (loss) on financial assets at FVTPL (Note a)	以公平值計量且其變化計入損益之金融資產之公平值收益(虧損)(附註a)	314,646	(413,363)
Fair value loss on a forward contract (Note 10)	遠期合約公平值虧損(附註10)	(406,200)	-
Gain on disposal of a subsidiary	出售附屬公司所得收益	32,168	-
Lapse of share options	購股權失效	800	-
Fair value (loss) 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之公平值(虧損)收益	(4,923)	25,076
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(16,116)	(21)
Fair value gain on investment properties	投資物業之公平值收益	99,330	13,867
Net foreign exchange loss	匯兌虧損淨額	(1,203)	(7,886)
		18,502	(382,327)

Notes:

- (a) During the six months ended 30 September 2019, realised gain of HK\$14,979,000 (2018: loss of HK\$2,729,000) was recognised for the Group's financial assets at FVTPL.

附註:

- (a) 截至二零一九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已變現收益14,979,000港元(二零一八年：虧損2,729,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on borrowings	借貸之利息開支	73,240	56,203
Interest expenses on other liabilities	其他負債之利息開支	–	580
Interest expenses of obligations under finance leases	融資租賃承擔之利息開支	2,981	2,239
Interest expenses on lease liabilities	租賃負債之利息開支	97	–
		76,318	59,022

6. TAXATION CREDIT

6. 稅項抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong	香港	3,115	3,813
Overseas	海外	6,011	–
		9,126	3,813
Deferred tax credit	遞延稅項抵免	(21,033)	(34,060)
Income tax credit	所得稅抵免	(11,907)	(30,247)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. TAXATION CREDIT (Continued)

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

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

6. 稅項抵免(續)

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

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	-	1,360
Amortisation of intangible assets	無形資產攤銷	750	-
Cost of inventories recognised as expenses	確認為開支之存貨成本	3,821	25,971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,861	27,878
Depreciation of right-of-use assets	使用權資產折舊	973	-
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	36,701	58,863
Retirement benefit scheme contributions	退休福利計劃供款	1,039	1,722
Share-based payments	以股份形式付款	2,500	2,500
		40,240	63,085

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

8. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2019 and 2018.

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:

8. 股息

本公司董事不建議派付截至二零一九年及二零一八年九月三十日止六個月之中期股息。

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計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purposes 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)	(47,278)	(387,684)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

9. LOSS PER SHARE (Continued)

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(續)

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	
		2019 二零一九年 '000 千股 (unaudited) (未經審核)	2018 二零一八年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes 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	5,465,174	4,898,038

For the six months ended 30 September 2019 and 2018, 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.

截至二零一九年及二零一八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酬金股份，此乃由於假設行使將會導致每股虧損減少。

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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group mainly acquired HK\$29,413,000 and disposed HK\$57,815,000 (six months ended 30 September 2018: acquired HK\$45,463,000) of property, plant and equipment.

As at 30 September 2019, the carrying value of machinery and motor vehicles includes amount of HK\$201,197,000 and HK\$1,716,000 (31 March 2019: HK\$149,300,000 and HK\$1,691,000) 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 2019, the Group has pledged its leasehold land and buildings having a carrying amount of HK\$565,000 (31 March 2019: HK\$574,000) to secure bank borrowing granted to the Group.

10. 物業、廠房及設備之變動

於本期間，本集團分別主要收購29,413,000港元及出售57,815,000港元(截至二零一八年九月三十日止六個月：購置45,463,000港元)之物業、廠房及設備。

於二零一九年九月三十日，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201,197,000港元及1,716,000港元(二零一九年三月三十一日：149,300,000港元及1,691,000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。

於二零一九年九月三十日，本集團已抵押賬面值為565,000港元(於二零一九年三月三十一日：574,000港元)之租賃土地及樓宇以取得本集團獲授之銀行借款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

11. MOVEMENTS IN INVESTMENT PROPERTIES

As at 30 September 2019, the Group has pledged the investment properties to secure a borrowing advanced to the Group.

As at 30 September 2019, the fair value of the investment properties were HK\$1,396,785,000 (31 March 2019: HK\$1,381,320,000). The Group's investment properties were valued by independent valuer ROMA Appraisal Limited. The resulting increased in fair value of HK\$99,330,000 has been recognised directly in profit or loss during the current interim period.

12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity securities represent investments in unlisted equity securities issued by three private entities. The business of these companies is investment holding.

11. 投資物業之變動

於二零一九年九月三十日，本集團已抵押投資物業以取得本集團獲授之借款。

於二零一九年九月三十日，該投資物業之公平值為1,396,785,000港元(二零一九年三月三十一日：1,381,320,000港元)。本集團之投資物業由獨立估值師羅馬國際評估有限公司估值。所產生之公平值增加99,330,000港元已直接於本中期期間的損益中確認。

12. 指定以公平值計量且其變化計入其他全面收益之金融資產

非上市股本證券指於三間私人實體發行之非上市股本證券之投資。該等公司之業務為投資控股。

	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 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	113,741	117,525

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 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		
Non-current:	非流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值計	243,760	239,752
Current:	流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值計	1,490,873	1,253,025
Unlisted fund, at fair value	非上市基金，按公平值計	185,051	151,040
		1,675,924	1,404,065
		1,919,684	1,643,817
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 i)	昊天管理認購事項產生之期權 (附註 i)	190,171	185,249
Forward contract (Note ii)	遠期合約 (附註 ii)	406,200	-
		596,371	185,249

Fair values of listed investments were based on quoted market bid price in the active market.

As at 30 September 2019, the Group has pledged certain financial assets at FVTPL of HK\$1,507,295,000 (31 March 2019: HK\$1,216,292,000) to secured notes and borrowings advanced to the Group.

上市投資之公平值乃根據活躍市場之市場買入報價計算。

於二零一九年九月三十日，本集團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1,507,295,000港元(二零一九年三月三十一日：1,216,292,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

Notes:

- (i) During the year ended 31 March 2017, the Group issued an option to Vandi Investments Limited (“Vandi”) (the “HTD Option”), an independent third party while Vandi subscribed shares in Hao Tian Management in previous years (“HTM Subscription”). Pursuant to which, Vandi has the right to subscribe up to 454,930,000 shares of the Company at an exercise price of 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 Vandi at a fixed price of US\$48,721 per Hao Tian Management share (“HTM Put Option”); or (iii) a combination of payment of (i) and (ii). The 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 2019 於二零一九年 九月三十日	At 31 March 2019 於二零一九年 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\$111,530,000 港元	HK\$188,901,000 港元
Stock price of the Company	本公司股價	HK\$0.218 港元	HK\$0.22 港元
HTD Option price	昊天發展期權價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b)	無風險利率(附註b)	1.63%	1.42%
Expected life (note c)	預期年期(附註c)	1.9 years 年	2.4 years 年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	41.02%	51.19%

Notes:

- (a) Being equity value of Hao Tian Management determined by reference to the net asset value of Hao Tian Management as at 30 September 2019 and 31 March 2019 respectively.
- (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.
- (ii) On 3 April 2019, the Group entered into a forward contract with an independent third party to sell certain financial assets included in financial assets at FVTPL. Pursuant to the forward contract, the transaction shall be completed within 12 months upon signing of the forward contract.

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) 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Vandi Investments Limited(「Vandi」)於過往年度認購昊天管理之股份(「昊天管理認購事項」)時向Vandi發出一項期權(「昊天發展期權」)。據此，Vandi有權按行使價每股0.69港元(「昊天發展期權價」)認購最多454,930,000股本公司股份。於行使昊天發展期權後，昊天發展期權價將按以下方式支付：(i)現金；(ii)按固定價格每股昊天管理股份48,721美元轉讓Vandi擁有之昊天管理股份(「昊天管理認沽期權」)；或(iii)(i)與(ii)相結合之方式支付。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 2019 於二零一九年 九月三十日	At 31 March 2019 於二零一九年 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\$111,530,000 港元	HK\$188,901,000 港元
Stock price of the Company	本公司股價	HK\$0.218 港元	HK\$0.22 港元
HTD Option price	昊天發展期權價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b)	無風險利率(附註b)	1.63%	1.42%
Expected life (note c)	預期年期(附註c)	1.9 years 年	2.4 years 年
Expected volatility of the Company (note d)	本公司預期波幅(附註d)	41.02%	51.19%

附註：

- (a) 昊天管理之股權價值乃經參考昊天管理分別於二零一九年九月三十日及二零一九年三月三十一日之資產淨值而釐定。
- (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。
- (ii) 於二零一九年四月三日，本集團與獨立第三方訂立遠期合約，以出售若干計入以公平值計量且其變化計入損益之金融資產之金融資產。根據遠期合約，交易須在簽署遠期合約後的12個月內完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. GOODWILL

14. 商譽

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
The amount arises on acquisition of:			
收購時產生之金額：			
(i) Hao Tian International Construction Investment Group Limited ("Hao Tian International Construction") (Note a)	(i) 昊天國際建設投資集團有限公司(「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	(ii) 福建諾奇		
— 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 2019 and 30 September 2019, the recoverable amount as determined by the market price of Hao Tian International Construction exceeds its carrying amount, no further impairment is required.

附註：

- (a) 於二零一九年三月三十一日及二零一九年九月三十日，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

15. LOAN RECEIVABLES

15. 應收貸款

		30.9.2019	31.3.2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current:	非即期：		
Secured, fixed-rate loan receivables	有抵押、應收固定利率貸款	124,926	116,497
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	-	4,000
Less: Allowance for impairment	減：減值撥備	(4,293)	(5,808)
		120,633	114,689
Current:	即期：		
Secured, fixed-rate loan receivables (Note)	有抵押、應收固定利率貸款(附註)	244,399	219,612
Unsecured, fixed-rate loan receivables	無抵押、應收固定利率貸款	311,385	298,032
Less: Allowance for impairment	減：減值撥備	(105,292)	(77,061)
		450,492	440,583
		571,125	555,272

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

附註：應收有抵押貸款乃由借款人持有之物業及股本證券作抵押。

16. FINANCE LEASE RECEIVABLES

16. 融資租賃應收款項

		30.9.2019	31.3.2019
		二零一九年	二零一九年
		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	3,305	6,901
Current finance lease receivables	即期融資租賃應收款項	8,484	7,104
		11,789	14,005

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

16. FINANCE LEASE RECEIVABLES (Continued)

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 2019: 2 years to 5 years).

Amounts receivable under finance leases

		Minimum lease payments		Present value of lease payments	
		最低租賃付款		租賃付款現值	
		As at	As at	As at	As at
		30.9.2019	31.3.2019	30.9.2019	31.3.2019
		於二零一九年	於二零一九年	於二零一九年	於二零一九年
		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	8,652	8,321	8,484	7,104
Later than one year and not later than five years	遲於一年但不遲於五年	3,971	7,335	3,305	6,901
		12,623	15,656	11,789	14,005
Less: unearned finance income	減：未賺取的融資收入	(834)	(1,651)	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	11,789	14,005	11,789	14,005

The effective interest rates of the finance leases as at 30 September 2019 range from 4.55% to 12.00% per annum (31 March 2019 range from 4.55% to 12.00% 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.

16. 融資租賃應收款項(續)

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(二零一九年三月三十一日：2年至5年)。

融資租賃應收款項金額

於二零一九年九月三十日，融資租賃之實際利率介乎每年4.55%至12.00%(二零一九年三月三十一日：每年4.55%至12.00%)。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group leases certain office and warehouse in Hong Kong. Following the adoption of HKFRS 16 by the Company on 1 April 2019, the right-of-use assets and the lease liabilities in respect of the leases were recognised at the date of initial application of HKFRS 16. The movements in right-of-use assets and lease liabilities during the period/year are as follows:

17. 使用權資產／租賃負債

本集團於香港租賃若干辦公室及倉庫。本公司於二零一九年四月一日採納香港財務報告準則第16號後，與租賃相關的使用權資產及租賃負債於香港財務報告準則第16號初始應用當日確認。本期間／年度使用權資產及租賃負債之變動如下：

		As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Right-of-use assets	使用權資產		
At 1 April	於四月一日	2,324	-
Additions	添置	1,014	-
Depreciation charged	已扣除折舊	(973)	-
Net carrying amount	賬面淨值	2,365	-
By class:	按類別：		
Office	辦公室	1,802	-
Warehouse	倉庫	563	-
		2,365	-
Lease liabilities	租賃負債		
At 1 April	於四月一日	2,367	-
Additions	添置	1,127	-
Interests charged	已付利息	79	-
Rental paid	已付租金	(1,135)	-
Net carrying amount	賬面淨值	2,438	-
Lease liabilities	租賃負債		
— Current portion	— 流動部分	1,459	-
— Non-current portion	— 非流動部分	979	-
Net carrying amount	賬面淨值	2,438	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18. DEFERRED TAX ASSETS AND LIABILITIES

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

18. 遞延稅項資產及負債

於本中期間確認為主要遞延稅項(負債)資產及其變動如下:

		Accelerated tax depreciation	Tax losses	Fair value change of financial assets at FVTPL	Fair value adjustment on property, plant and equipment and change of 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 損益之金融資產 之公平值變動	Impairment losses of financial assets	Total
		加速 稅項折舊	稅項虧損	之公平值變動	之公平值調整	金融資產 減值虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018 (audited)	於二零一八年三月三十一日(經審核)	(28,758)	4,778	(29,772)	(47,425)	-	(101,177)
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	13,250	13,250
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	(28,758)	4,778	(29,772)	(47,425)	13,250	(87,927)
Credit (charge) to profit or loss	計入損益(自損益扣除)	2,106	(865)	65,465	9,535	-	76,241
At 31 March 2019 and 1 April 2019 (audited)	於二零一九年三月三十一日及 二零一九年四月一日(經審核)	(26,652)	3,913	35,693	(37,890)	13,250	(11,686)
Credit (charge) to profit or loss	計入損益(自損益扣除)	(262)	2,297	12,820	620	5,558	21,033
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	(26,914)	(6,210)	48,513	(37,271)	18,808	9,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

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

18. 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：

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	72,162	52,856
Deferred tax liabilities	遞延稅項負債	(62,816)	(64,542)
		9,346	(11,686)

19. INVENTORIES

19. 存貨

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Consumables and others	消耗品及其他	3,402	3,776
Machinery	機械	389	389
Spare parts	備用零件	1,789	1,327
Men's and women's apparels	男裝及女裝	-	21
Art work (note 31(b))	藝術品(附註31(b))	86,800	-
		92,380	5,513

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. TRADE RECEIVABLES

20. 貿易應收款項

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from clients arising from	以下項目產生之應收客戶賬款		
— construction machinery and sales of construction materials business	— 建築機械及建築物料銷售業務	45,950	46,585
— rental income from investment properties	— 投資物業之租金收入	3,085	1,621
Margin and other trade related deposits with brokers and financial institutions arising from	以下項目產生之存放於經紀及金融機構之保證金及其他買賣相關按金		
— securities brokerage	— 證券經紀	51,836	51,126
— futures brokerage	— 期貨經紀	3,010	3,005
Less: Allowance for impairment	減：減值撥備	(7,415)	(18,714)
		96,466	83,623

For those cash commodities, futures 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, futures 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. 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.

就該等現金商品、期貨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、期貨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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. TRADE RECEIVABLES (Continued)

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0–30 日	15,350	8,712
31–90 days	31–90 日	9,205	13,680
91–180 days	91–180 日	7,042	2,403
181–365 days	181–365 日	2,315	3,135
Over 365 days	超過 365 日	4,780	5,981
		38,692	33,911

Trade receivables from cash and margin clients arising from the commodities, futures 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, futures 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, futures 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.

20. 貿易應收款項 (續)

以下為於報告期末自建築機械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：

商品、期貨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、期貨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、期貨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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. TRADE RECEIVABLES (Continued)

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 2019: 1 month to 6 months).

The Group applies simplified approach to provide for expected credit loss ("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 30 September 2019 was approximately HK\$7,415,000 (31 March 2019: HK\$18,714,000) 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.

Movement in the loss allowance for impairment of trade receivables

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At beginning of the period/year	於期／年初	18,714	5,161
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	9,024
		18,714	14,185
Impairment losses recognised	已確認減值虧損	1,274	5,450
Amount written off as uncollectible	因不可收回而撇銷的金額	(12,573)	(921)
At end of the period/year	於期／年末	7,415	18,714

20. 貿易應收款項(續)

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(二零一九年三月三十一日: 1個月至6個月)之期限結算。

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(「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，貿易應收款項於二零一九年九月三十日之預期信貸虧損約為7,415,000港元(二零一九年三月三十一日: 18,714,000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。

貿易應收款項減值虧損撥備之變動

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

21. TRADE PAYABLES

21. 貿易應付款項

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 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	8,025	7,971
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	–	116
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	5,053	5,922
Trade payables arising from men's and women's apparels	男裝及女裝產生之貿易應付款項	802	860
		13,880	14,869

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按要求償還。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

21. TRADE PAYABLES (Continued)

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	2,065	1,581
31-60 days	31-60日	1,414	1,724
61-180 days	61-180日	772	2,058
181-365 days	181-365日	691	151
Over 365 days	超過365日	913	1,268
		5,855	6,782

22. BORROWINGS

During the current interim period, the Group obtained new borrowings of HK\$47,445,000 and repaid borrowings of HK\$236,998,000 (2018: new borrowings of HK\$1,405,260,000 and repaid borrowings of HK\$497,503,000).

The Group's other borrowings of HK\$30,000,000 (31 March 2019: HK\$70,000,000) from a director of Hao Tian International Construction Investment Group Limited ("HTICl") are unsecured and carried fixed rates of 2% per annum.

21. 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產生之貿易應付款項根據發票日期呈列之賬齡分析如下：

22. 借貸

於本中期期間，本集團取得新借貸47,445,000港元及償還借貸236,998,000港元(二零一八年：新增借貸1,405,260,000港元及償還借貸497,503,000港元)。

本集團來自一名昊天國際建設投資集團有限公司(「昊天國際建設」)董事之其他借貸30,000,000港元(二零一九年三月三十一日：70,000,000港元)為無抵押及按固定年利率2%計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

23. OBLIGATIONS UNDER FINANCE LEASES

23. 融資租賃承擔

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed for reporting purposes as:	就報告用途分析為：		
Current liabilities	流動負債	4,564	4,153
Non-current liabilities	非流動負債	5,750	5,704
		10,314	9,857

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 2019: 3 to 5 years). Interest rates underlying all obligations under finance leases are either fixed ranging from 1.40% to 4.34% per annum (31 March 2019: 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(二零一九年三月三十一日：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4.34%(二零一九年三月三十一日：每年1.40%至4.14%)之固定利率。租賃不包括或然租金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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	
		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2019 二零一九年 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	4,899	4,478	4,564	4,153
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	4,229	3,647	4,081	3,485
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	1,709	2,260	1,669	2,219
		10,837	10,385	10,314	9,857
Less: Future finance charges	減：日後融資支出	(523)	(528)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	10,314	9,857	10,314	9,857
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)			(4,564)	(4,153)
Amount due for settlement after twelve months	於十二個月後到期償還款項			5,750	5,704

Obligations under finance leases 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 of 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，故融資租賃承擔實際以相關資產抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

24. CHANGE OF GROUP'S INTERESTS IN SUBSIDIARIES

- (A) On 20 August 2019, the Group completed the acquisition of 200,000,000 ordinary shares in Hao Tian Finance Company Limited ("Hao Tian Finance"), a company incorporated in Hong Kong with limited liability and a 83.47% owned subsidiary of the Group ("Share Acquisition"). The Share Acquisition was satisfied in full by the allotment and issue of 800,000,000 consideration shares by the Company. The shares so acquired represents approximately 16.53% of the total issued share capital of Hao Tian Finance. Upon the completion of the Share Acquisition, Hao Tian Finance has become a wholly-owned subsidiary of the Group.
- (B) On 30 August 2019, HTICI, the Group's listed subsidiary, completed the acquisition of assets with appraised value of approximately HK\$86,800,000, which was satisfied in full by the allotment and issue of the 275,862,069 consideration shares of HTICI. Upon the completion of the transaction, the Group's shareholding in HTICI reduced from 70.18% to 65.81% which constituted a deemed disposal transaction of the Company. For details, please refer to the joint announcements of the Company and HTICI dated 12 July 2019 and 30 August 2019.
- (C) On 29 April 2019, the Group completed a disposal of Chim Kee Crane Company Limited ("CKC"), a wholly owned subsidiary of HTICI. CKC ceased to be a subsidiary of the Group and the Group ceased to have any interest in CKC. The Group recorded a net book gain of approximately HK\$32,168,000 from the disposal of CKC. For details, please refer to the announcement of HTICI dated 1 March 2019 and 29 April 2019.

24. 本集團於附屬公司權益之變動

- (A) 於二零一九年八月二十日，本集團完成收購昊天財務有限公司（「昊天財務」，於香港註冊成立的有限公司，為本集團擁有83.47%權益的附屬公司）的200,000,000股普通股（「股份收購事項」）。股份收購事項以本公司配發及發行800,000,000股代價股份的方式悉數支付。所收購股份相當於昊天財務已發行股本總數約16.53%。股份收購事項完成後，昊天財務成為本集團的全資附屬公司。
- (B) 於二零一九年八月三十日，本集團之上市附屬公司昊天國際建設完成收購經評估價值約為86,800,000港元之資產，乃以配發及發行275,862,069股昊天國際建設代價股份之方式悉數償付。交易完成後，本集團所持昊天國際建設之股權由70.18%降至65.81%，此構成本公司之視作出售交易。詳情請參閱本公司與昊天國際建設日期為二零一九年七月十二日及二零一九年八月三十日之聯合公告。
- (C) 於二零一九年四月二十九日，本公司已完成昊天國際建設之全資附屬公司出售占記起重機有限公司（「占記」）。占記不再為本集團之附屬公司，而本集團亦不再擁有占記之任何權益。本集團自出售占記錄得賬面淨值收益約32,168,000港元。有關詳情，請參閱昊天國際建設日期為二零一九年三月一日及二零一九年四月二十九日之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

25. SHARE CAPITAL

25. 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 2019, 31 March 2019 and 30 September 2019	於二零一九年四月一日、 二零一九年三月三十一日及 二零一九年九月三十日	0.01	50,000,000,000	500,000
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	0.01	5,284,798,915	52,848
Issue of consideration shares (note a)	發行代價股份(附註a)	0.01	800,000,000	8,000
Issue of emolument shares (note b)	發行酬金股份(附註b)	0.01	7,087,890	71
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	0.01	6,091,886,805	60,919

Notes:

- (a) On 20 August 2019, the Group completed the acquisition of 200,000,000 ordinary shares in Hao Tian Finance, a company incorporated in Hong Kong with limited liability and a 83.47% owned subsidiary of the Group by the allotment and issue of 800,000,000 consideration shares by the Company. Upon the completion of the Share Acquisition, Hao Tian Finance has become a wholly-owned subsidiary of the Group.
- (b) On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok Chi Tak ("Mr. Fok"), an executive director of the Company, covering period from 27 September 2016 to 26 September 2019. Pursuant to the services agreement, 41,514,782 shares of the Company (as adjusted for the bonus issue of the Company in July 2017) will be allotted and issued to Mr. Fok during his service period. The aggregate value of these shares is HK\$15,000,000 which was determined by reference to the Company's average share price of the last ten consecutive trading dates immediately prior to 27 September 2016, i.e. HK\$0.4115. Details of which are set out in the Company's circular issued on 25 January 2017. The services agreement was approved by the shareholders on 17 February 2017. On 26 September 2019, 7,087,890 shares of the Company have been allotted and issued to Mr. Fok.

附註：

- (a) 於二零一九年八月二十日，本集團透過本公司配發及發行800,000,000股代價股份的方式悉數支付，完成收購昊天財務(於香港註冊成立之有限公司，為本集團擁有83.47%權益之附屬公司)200,000,000股普通股。股份收購事項完成後，昊天財務成為本集團之全資附屬公司。
- (b) 於二零一六年九月二十六日，本公司與本公司執行董事霍志德先生(「霍先生」)訂立董事服務協議，任期由二零一六年九月二十七日起至二零一九年九月二十六日。根據服務協議，本公司41,514,782股本公司股份(經本公司於二零一七年七月進行之紅股發行而調整)將於霍先生任期內向其配發及發行。該等股份之價值總額為15,000,000港元，乃經參考本公司緊接二零一六年九月二十七日前最後連續十個交易日之平均股價(即0.4115港元)而釐定。有關詳情載於本公司於二零一七年一月二十五日刊發之通函。該服務協議已獲股東於二零一七年二月十七日批准。於二零一九年九月二十六日，7,087,890股本公司股份已配行及發行予霍先生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

26. CAPITAL COMMITMENTS

26. 資本承擔

		30.9.2019	31.3.2019
		二零一九年	二零一九年
		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)
Capital expenditure in respect of addition of property, plant and equipment:	就添置物業、廠房及設備的資本開支：		
— contracted for but not provided in the condensed consolidated financial statements	— 已訂約但並未於簡明綜合財務報表撥備	11,671	19,253

27. CONTINGENT LIABILITY

27. 或然負債

As at 30 September 2019, the Group provided performance guarantee amounting to approximately HK\$10,170,000 (31 March 2019: HK\$10,170,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2019 and 31 March 2019, no provision for the Group's obligation 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.

於二零一九年九月三十日，本集團就融資租賃承擔及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供履約擔保約10,170,000港元(二零一九年三月三十一日：10,170,000港元)。根據擔保，倘該銀行未能自該等客戶收回該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一九年九月三十日及二零一九年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

28. SHARE-BASED PAYMENTS

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

28. 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：

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options Outstanding at 1 April 2019	Lapsed during the period	Number of share options outstanding at 30 September 2019	
承授人	授出日期	行使期	每股行使價 HK\$ 港元	於二零一九年 四月一日 尚未行使 之購股權數目	期內失效	於二零一九年 九月三十日 尚未行使之 購股權數目	
Director	董事						
Other employee	其他僱員	29.1.2016	3.2.2017 to 至 2.2.2020	0.28	5,833,333	(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		-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

29. 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 2019, HK\$2,500,000 (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\$10,560,000 (six months ended 30 September 2018: HK\$13,484,000) which included HK\$6,609,000 (six months ended 30 September 2018: HK\$6,600,000) 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.

29. 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）。截至二零一九年九月三十日止六個月確認支出2,500,000港元（截至二零一八年九月三十日止六個月：2,500,000港元）並相應計入購股權及酬金股份儲備內。

本集團董事及其他主要管理層人員於期內的薪酬為10,560,000港元（截至二零一八年九月三十日止六個月：13,484,000港元），其中包括已付／應付李女士之薪金6,609,000港元（截至二零一八年九月三十日止六個月：6,600,000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。

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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

30. MAJOR NON-CASH TRANSACTIONS

- (a) On 20 August 2019, the Group completed the acquisition of 200,000,000 ordinary shares in Hao Tian Finance, a company incorporated in Hong Kong with limited liability and a 83.47% owned subsidiary of the Group ("Share Acquisition"). The Share Acquisition was satisfied in full by the allotment and issue of the consideration shares by the Company. The Share Acquisition represents approximately 16.53% of the total issued share capital of Hao Tian Finance and Hao Tian Finance has become a wholly owned subsidiary of the Group upon the completion of the Share Acquisition.
- (b) On 30 August 2019, the Group completed the acquisition of Artwork Asset for a total consideration of HK\$80,000,000, which was satisfied in full by the allotment and issue of the consideration shares by Hao Tian International Construction.

30. 主要非現金交易

- (a) 於二零一九年八月二十日，本集團完成收購昊天財務（於香港註冊成立的有限公司，本集團擁有83.47%權益的附屬公司）的200,000,000股普通股（「股份收購事項」）。股份收購事項以配發及發行本公司代價股份的方式悉數支付。股份收購事項相當於昊天財務已發行股本總數約16.53%，而昊天財務已於股份收購事項完成後成為本集團的全資附屬公司。
- (b) 於二零一九年八月三十日，本集團完成收購藝術品資產，總代價為80,000,000港元，以昊天國際建設配發及發行代價股份的方式悉數償付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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).

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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)

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		
	2019	2019		
	二零一九年	二零一九年		
	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 at fair value through profit or loss	1,734,633	1,492,777	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			第一級	於活躍市場之報價
Unlisted fund at fair value through profit or loss	185,051	151,040	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			第二級	於二手市場之報價
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	35,891	36,946	Level 3	Discounted cash flow model. The key unobservable inputs are the discount rate and marketability discount (note a)
— 投資A			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a)
— Investment B	34,100	41,500	Level 3	Adjusted net asset value approach. The key unobservable input is the marketability discount (note b)
— 投資B			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b)
— Investment C	43,750	39,079	Level 3	Market approach. The key unobservable input is marketability discount (note c)
— 投資C			第三級	市場法。主要不可觀察輸入數據為流通性折讓(附註c)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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)

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 於下列日期的公平值	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
Financial liabilities 金融負債			
Forward contract 遠期合約	406,200	– Level 2 第二級	Indirectly derived by the quoted price of listed equity securities in active market. 自活躍市場中上市股本證券的報價間接得出。
Option at fair value through profit or loss arising from HTM Subscription 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	190,171	185,249 Level 3 第三級	The present value and Monte-Carlo Simulation Model. The unobservable key input are expected volatility of the Company and the expected volatility of Hao Tian Management (note d). 現值及蒙地卡羅模擬模式。主要不可觀察輸入數據為本公司之預期波幅及昊天管理之預期波幅(附註d)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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)

Notes:

- (a) 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\$528,000/HK\$603,000. 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\$2,111,000/HK\$2,111,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.
- (b) If the 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.
- (c) If the marketability discount of the investee to the valuation model has been 5% higher/lower while all other variables were held constant, the carrying amount of investment would decrease/increase by approximately HK\$2,348,000/HK\$2,348,000. 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 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\$23,000/HK\$1,000. 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 decrease/increase by approximately HK\$2,000/HK\$18,000.

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：

- (a) 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528,000港元/603,000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2,111,000港元/2,111,000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。
- (b) 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。
- (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2,348,000港元/2,348,000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23,000港元/1,000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減少/增加約2,000港元/18,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九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)

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 2019	於二零一九年四月一日	117,525	–	(185,249)
Total gain or loss recognised:	已確認收益或虧損總額：			
— in profit or loss	— 於損益	–	–	(4,922)
— in other comprehensive income	— 於其他全面收益	(1,003)	–	–
Exchange realignment	匯兌調整	(2,781)	–	–
At 30 September 2019	於二零一九年九月三十日	113,741	–	(190,171)
At 1 April 2018	於二零一八年四月一日	123,243	–	(238,843)
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 2019 截至二零一九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.

32. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of directors on 30 November 2019.

31. 金融工具之公平值計量(續)

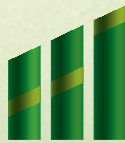
經常以公平值計量之本集團金融工具之公平值(續)

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。

32. 批准中期財務報表

中期財務報表已由本公司審核委員會審閱，並於二零一九年十一月三十日獲董事會批准及授權發佈。



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

