



信銘生命科技集團有限公司

Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Formerly known as Hao Tian Development Group Limited 昊天發展集團有限公司)

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

(Stock code 股份代號 : 00474)

2020/21

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Dr. Wang Yu (appointed on 18 August 2020)
Dr. Li Yao (appointed on 18 August 2020)

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

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

非執行董事

王宇博士(於二零二零年八月十八日獲委任)
李耀博士(於二零二零年八月十八日獲委任)

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

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

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

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

COMPANY SECRETARY

Ms. Chan Lai Ping

公司秘書

陳麗平女士

LEGAL ADVISER

Raymond Siu & Lawyers

法律顧問

蕭鎮邦律師行

AUDITOR

BDO Limited
Certified Public Accountants

核數師

香港立信德豪會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

Suntera (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

香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

474

WEBSITE

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註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

香港主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2501–2509室

股份代號

474

網址

www.acesogrouphk.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Aceso Life Science Group Limited (formerly known as “Hao Tian Development Group Limited”, the “Company”) is pleased to present the shareholders of the Company (the “Shareholders”) the interim report of the Company and its subsidiaries (the “Group”) for the six months ended on 30 September 2020 (the “Period”).

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting held on 18 September 2020, the name of the Company has changed from “Hao Tian Development Group Limited” to “Aceso Life Science Group Limited”. The Registrar of Companies in the Cayman Islands has issued a certificate of incorporation on change of name (“Change of Company Name”) on 21 September 2020.

To reflect the Change of Company Name, the stock short name of shares of the Company (the “Shares”) trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been changed from “HAO TIAN DEV” to “ACESO LIFE SCI” in English and from “昊天發展集團” to “信銘生命科技” in Chinese with effect from 29 October 2020. The website address of the Company has been also changed from www.haotianhk.com to www.acesogrouphk.com.

BUSINESS REVIEW

The past six months were full of challenges. Affected by the COVID-19 epidemic in the first half of the 2020 financial year, the macro environment faced unprecedented challenges and risks. Facing the complicated external environment, the Group immediately adjusted its corporate management direction, rationally planned its business layout, followed the development trend of the global life sciences domain and actively explored new development opportunities.

During the Period, save for the commencement of the life science business, there were no major changes in the nature of business and the main activities of the Group.

信銘生命科技集團有限公司(前稱「昊天發展集團有限公司」,「本公司」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)呈列本公司及其附屬公司(「本集團」)截至二零二零年九月三十日止六個月(「期內」)之中期報告。

更改公司名稱

根據於二零二零年九月十八日舉行之股東特別大會上通過之一項特別決議案,本公司之名稱已由「昊天發展集團有限公司」更改為「信銘生命科技集團有限公司」。開曼群島公司註冊處處長於二零二零年九月二十一日發出公司更改名稱註冊證書(「更改公司名稱」)。

為反映更改公司名稱,本公司股份(「股份」)於香港聯合交易所有限公司(「聯交所」)買賣之股份簡稱已由英文「HAO TIAN DEV」更改為「ACESO LIFE SCI」及由中文「昊天發展集團」更改為「信銘生命科技」,自二零二零年十月二十九日起生效。本公司網址亦已由www.haotianhk.com更改為www.acesogrouphk.com。

業務回顧

過去半年充滿挑戰。二零二零財政年度上半年受COVID-19疫情影響,宏觀環境面臨前所未有的挑戰與風險。面對錯綜複雜的外部環境,本集團即時調整企業管理方針、合理規劃業務佈局、順應全球生命科學領域的發展趨勢,積極探尋發展的新機遇。

於期內,除開展生命科學業務之外,本集團的業務性質及主要活動並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Life Science Business

In July 2020, the Group formed a joint venture with Co-High Investment Management Limited (“Co-High”), namely Aceso Life Science Holding Limited (“ALS Holding”), to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. ALS Holding is owned by the Group and Co-High as to 51% and 49%, respectively.

In July 2020, ALS Holding formed a joint venture, namely Aceso-Promethera Asia Company Limited (“Aceso-Promethera Asia”), with Promethera Biosciences S.A./N.V. (“Promethera Biosciences”), a Belgium-based regenerative medicine technology company that develops and commercialises cell-based therapies for the treatment of patients with acute and chronic liver diseases in humans. Aceso-Promethera Asia has the exclusive right to engage in the development, commercialisation, sales and distribution of cell-based and biological therapies for the treatment of liver diseases including Acute-on-Chronic Liver Failure (ACLF), Non-Alcoholic Steatohepatitis (NASH) and Urea Cycle Disorder (UCD), autoimmune diseases and various types of cancer based on the applications and development of certain intellectual property of Promethera Biosciences in the territories as agreed between the parties, including, but not limited to, the People’s Republic of China (the “PRC”), Hong Kong, and the Macau Special Administrative Region of the PRC. In the meantime, the Group has subscribed for the convertible bonds issued by Promethera Biosciences in the principal amount of Euro 5 million.

業務回顧(續)

生命科學業務

於二零二零年七月，本集團與和高資產管理有限公司(「和高」)成立合營企業，名為Aceso Life Science Holding Limited(「ALS Holding」)於大中華及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。ALS Holding分別由本集團及和高擁有51%及49%權益。

於二零二零年七月，ALS Holding與Promethera Biosciences S.A./N.V.(「Promethera Biosciences」)(一間建基於比利時之再生醫學技術公司，負責開發及商業化用於治療人類急性及慢性肝病之幹細胞療法)成立合營企業，名為Aceso-Promethera Asia Company Limited(「Aceso-Promethera Asia」)。Aceso-Promethera Asia擁有獨家權利從事開發、商業化、銷售及分銷Promethera Biosciences於訂約方同意的該等地區(包括但不限於中華人民共和國(「中國」)、香港及中國澳門特別行政區)的若干知識產權應用及開發，用於治療慢加急性肝衰竭(ACLF)、非酒精性脂肪肝炎(NASH)及尿素循環失調(UCD)等肝病、自身免疫性疾病及多種癌症的幹細胞療法及生物療法。同時，本集團已認購Promethera Biosciences發行的本金額為5百萬歐元的可換股債券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Life Science Business (Continued)

In order to cope with the development of the Group's entry into the life science field, the Company appointed Dr. Wang Yu ("Dr. Wang") and Dr. Li Yao ("Dr. Li") as non-executive Directors on 18 August 2020. Dr. Wang and Dr. Li are experts in the health and biotechnology research and financial industries respectively. At the same time, the Group is building a team of life science executives with significant bioscience asset development experience in China and South East Asia to cope with the business development.

On 15 September 2020, Aceso-Promethera Asia, Promethera Biosciences and ITOCHU Corporation entered into a collaboration agreement pursuant to which, among others, Aceso-Promethera Asia and ITOCHU Corporation will discuss business opportunities regarding the products for the treatment of UCD, ACLF, NASH and other indications within the agreed scope in the specified territories in Asia whereas Promethera Biosciences shall be responsible for manufacturing the aforesaid products.

Existing Business

Money lending business

The main services of this segment include money lending in respect of property mortgaged loans and personal loans to customers in Hong Kong. As at 30 September 2020, the outstanding loan receivables of the money lending business of the Group (net of allowance for expected credit loss) was approximately HK\$757 million (31 March 2020: approximately HK\$787 million).

業務回顧(續)

生命科學業務(續)

為配合本集團進軍生命科學領域的發展，本公司於二零二零年八月十八日委任王宇博士(「王博士」)及李耀博士(「李博士」)為非執行董事。王博士及李博士分別為健康和生物技術研究及金融行業的專家，同時，本集團正在搭建一支在中國及東南亞具有重大生物科技產品研發經驗的生命科學執行團隊，以配合此業務發展。

於二零二零年九月十五日，Aceso-Promethera Asia、Promethera Biosciences與伊藤忠商事株式會社訂立合作協議，據此，其中包括，Aceso-Promethera Asia及伊藤忠商事株式會社將為在亞洲指定地區於協定範圍內治療UCD、ACLF、NASH及其他適應症之產品業務機會研討，當中Promethera Biosciences將負責上述產品的生產。

現有業務

放貸業務

此分部之主要服務包括就香港物業按揭貸款及對客戶個人貸款之放貸。於二零二零年九月三十日，本集團放貸業務之未償還應收貸款(扣除預期信貸虧損撥備)約為757百萬港元(二零二零年三月三十一日：約787百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Existing Business (Continued)

Securities investment business

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$159 million was recorded during the Period.

Property business

During the Period, the rental income derived from 55 Mark Lane contributed revenue of approximately HK\$36 million (2019: approximately HK\$32 million) and there was no fair value gain on investment property (2019: approximately HK\$99 million). The Group has renewed all existing tenancy agreements which will be expired in the year 2021.

Construction machinery business

During the Period, Hao Tian International Construction Investment Group Limited ("HTICI") contributed a revenue of HK\$80 million (2019: approximately HK\$56 million) and a segment profit of approximately HK\$11 million (2019: segment loss of approximately HK\$8 million). The increase of segment revenue was mainly attributable to the increase in revenue generated from the sales of construction machinery and spare parts.

Commodities, futures and securities brokerage business

During the Period, commodities, futures and securities brokerage segment contributed a revenue of approximately HK\$7 million (2019: approximately HK\$3 million) and a segment profit of approximately HK\$4 million (2019: segment loss of approximately HK\$6 million). The increase in segment revenue was mainly attributable to the increase in the brokerage service provided during the Period.

業務回顧 (續)

現有業務 (續)

證券投資業務

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。期內錄得公平值虧損約159百萬港元。

物業業務

期內，55 Mark Lane貢獻租金收入約36百萬港元（二零一九年：約32百萬港元）及並無投資物業公平值收益（二零一九年：約99百萬港元）。本集團已重續所有將於二零二一年屆滿的現有租賃協議。

建築機械業務

期內，昊天國際建設投資集團有限公司（「昊天國際建設投資」）貢獻收入80百萬港元（二零一九年：約56百萬港元）及分部溢利約11百萬港元（二零一九年：分部虧損約8百萬港元）。分部收入增加，乃主要由於銷售建築機械及備用零件而產生的收入增加。

商品、期貨及證券經紀業務

期內，商品、期貨及證券經紀分部貢獻收入約7百萬港元（二零一九年：約3百萬港元），分部溢利約為4百萬港元（二零一九年：分部虧損約6百萬港元）。分部收入增加，乃主要由於在期內增加提供經紀服務所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Smart New City Development Project

On 4 September 2020, HTICI and its subsidiary, entered into a sale and purchase agreement in relation to an investment in urban complex development project pursuant to which HTICI will indirectly acquire 22% equity interest in a company incorporated in Cambodia (the "Project Company"). Under the sub-decree 122/2019 on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers, the Council of Ministers approved the Project Company, with sole and exclusive rights, to establish a special economic zone (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The Special Economic Zone will be developed for residential, industrial and commercial development purposes and such development will be freehold properties which allow enterprises, commercial and residential investors to invest in the area to have a long-term secure investment plan. As at the date of this report, the acquisition has not yet been completed.

INTERIM DIVIDEND

The Board does not recommend the payment of a cash interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$457 million for the Period (2019: approximately HK\$64 million). Such loss was mainly attributable to recognition of expected credit losses on corporate note receivables and loan receivables; a one-off non-cash share-based payment expense in relation to the grant of share options to Co-High in July 2020; and fair value losses on certain financial assets and liabilities at fair value through profit or loss.

業務回顧(續)

智慧新城市開發項目

於二零二零年九月四日，昊天國際建設投資及其附屬公司訂立有關城市綜合開發項目投資的買賣協議，據此昊天國際建設投資將間接收購一間於柬埔寨註冊成立之公司（「項目公司」）的22%股權。根據部長理事會（the Council of Ministers）向項目公司授出的有關成立CESIZ經濟特區的二級法令122/2019，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區（「經濟特區」），並擁有唯一及獨家權利。經濟特區將用作住宅、工業及商業發展用途，而該發展將為永久業權，進駐區內投資的企業和商業、居民投資者可以長久放心投資規劃，安居樂業。於本報告日期，收購事項尚未完成。

中期股息

董事會不建議派付截至二零二零年九月三十日止六個月之現金中期股息（截至二零一九年九月三十日止六個月：無）。

財務回顧

本集團於期內產生虧損約457百萬港元（二零一九年：約64百萬港元）。有關虧損，乃主要由於確認應收企業票據及應收貸款的預期信貸虧損；有關於二零二零年七月向和高授出購股權的一次性非現金以股份形式付款開支；及若干以公平值計量且其變化計入損益之金融資產及金融負債的公平值虧損。

Revenue

收入

Fair value loss on 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之
公平值虧損

本集團之證券投資及期內確認的公平值虧損詳情載列如下：

		Number of shares held at 31 March 2020 於二零二零年 三月三十一日 所持股份數目	Percentage of shareholdings at 31 March 2020 於二零二零年 三月三十一日 之持股百分比	Number of shares held at 30 September 2020 於二零二零年 九月三十日 所持股份數目	Percentage of shareholdings at 30 September 2020 於二零二零年 九月三十日 之持股百分比	Fair value at 31 March 2020 於二零二零年 三月三十一日 之公平值	Fair value at 30 September 2020 於二零二零年 九月三十日 之公平值	Fair value (loss)/gain for the Period 期內之公平值 (虧損)/收益		
	Notes 附註				(note 1) (附註1)	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元		
Classified as financial assets at fair value through profit or loss		分類為以公平值計量且其變化計入損益 之金融資產								
Name/(Stock Code)		名稱/(股份代號)								
China Shandong Hi-Speed Financial Group Limited (412)		中國山東高速金融集團有限公司(412)		26,064,000	0.11%	12,000	0.00%	10	–	–
Carnival Group International Holdings Limited (996)		嘉年華國際控股有限公司(996)		90,610,000	0.38%	90,610,000	0.38%	1	1	–
Imperial Pacific International Holdings Limited (1076)	2	博華太平洋國際控股有限公司(1076)		4,062,000,000	2.84%	4,062,000,000	2.84%	174	41	(133)
Far East Holdings International Limited (36)		遠東控股國際有限公司(36)		4,983,000	0.46%	4,983,000	0.46%	1	1	–
Beijing Properties (Holdings) Limited (925)		北京建設(控股)有限公司(925)		8,140,000	0.12%	8,140,000	0.12%	1	1	–
CA Cultural Technology Group Limited (1566)	3	華夏文化科技集團有限公司(1566)		35,890,000	3.90%	16,290,000	1.69%	108	41	(18)
Haitong International Securities Group Limited (665)	4	海通國際證券集團有限公司(665)		–	–	8,265,000	0.14%	–	15	(5)
China Evergrande Group (3333)	5	中國恒大集團(3333)		–	–	1,414,000	0.01%	–	28	(5)
Atlantis China Fund	6	Atlantis China Fund		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	31	31	–
Riverwood Umbrella Fund	7	Riverwood Umbrella Fund		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	19	20	1
Unlisted debt instrument		非上市債務工具		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12	9	(3)
Financial derivatives		金融衍生工具		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	17	–	(17)
Convertible note receivable		應收可換股票據		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	–	53	7
Futures		期貨		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	–	–	14
								374	241	(159)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value loss on financial assets at fair value through profit or loss (Continued)

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 September 2020 of the issuers publicly available on the website of the Stock Exchange.

2. Imperial Pacific International Holdings Limited ("Imperial") and its subsidiaries (collectively called "Imperial Group") were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

Pursuant to Imperial Group's interim report for the six months ended 30 June 2020, Imperial Group recorded revenue of approximately HK\$27 million and total comprehensive loss of approximately HK\$798 million.

3. CA Cultural Technology Group Limited ("CA Cultural") and its subsidiaries (collectively "CA Cultural Group") were principally engaged in the trading of animation derivative products, establishment and operation of indoor theme parks and multimedia animation entertainment.

Pursuant to CA Cultural Group's interim report for the year ended 31 March 2020, CA Cultural Group recorded revenue of approximately HK\$392 million and total comprehensive income of approximately HK\$75 million.

The Group disposed approximately 20 million shares of CA Cultural during the Period.

4. Haitong International Securities Group Limited ("Haitong") and its subsidiaries (collectively "Haitong Group") were principally engaged in wealth management, corporate finance, asset management, institutional clients and investment.

Pursuant to Haitong Group's interim report for the six months ended 30 June 2020, Haitong Group recorded revenue of approximately HK\$3,525 million and total comprehensive income of approximately HK\$418 million.

The Group acquired approximately 8 million shares of Haitong during the Period.

財務回顧(續)

以公平值計量且其變化計入損益之金融資產之公平值虧損(續)

附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二零年九月三十日止月份的股份發行人的證券變動月報表計算得出。

2. 博華太平洋國際控股有限公司(「博華」)及其附屬公司(統稱「博華集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦塞班島之綜合度假村。

根據博華集團截至二零二零年六月三十日止六個月之中期報告，博華集團錄得收益約27百萬港元及全面虧損總額約798百萬港元。

3. 華夏文化科技集團有限公司(「華夏文化」)及其附屬公司(統稱「華夏文化集團」)主要從事動漫衍生產品銷售、設立及經營室內主題遊樂園及多媒體動漫娛樂業務。

根據華夏文化集團截至二零二零年三月三十一日止年度之中期報告，華夏文化集團錄得收入約392百萬港元及全面收益總額約75百萬港元。

期內，本集團出售約20百萬股華夏文化股份。

4. 海通國際證券集團有限公司(「海通」)及其附屬公司(統稱為「海通集團」)主要從事財富管理、企業融資、資產管理、機構客戶及投資。

根據海通集團截至二零二零年六月三十日止六個月的中期報告，海通集團錄得收入約3,525百萬港元，而全面收益總額約為418百萬港元。

期內，本集團收購約8百萬股海通股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value loss on financial assets at fair value through profit or loss (Continued)

Notes: (Continued)

- China Evergrande Group ("China Evergrande") and its subsidiaries (collectively "China Evergrande Group") were principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC.

Pursuant to China Evergrande Group's interim report for the six months ended 30 June 2020, China Evergrande Group recorded revenue of approximately RMB266,631 million and total comprehensive income of approximately RMB14,934 million.

The Group acquired approximately 1 million shares of China Evergrande during the Period.

- Atlantis China Fund (the "Atlantis Fund") may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the PRC and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. The Atlantis Fund may hold ancillary liquid assets, denominated principally in H.K. Dollars, Renminbi and U.S. Dollars, including cash deposits and money market instruments.
- Riverwood Umbrella Fund (the "Riverwood Fund") may invest at least 50% of the in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from Greater China Region. The Riverwood Fund may invest in Exchange-Traded Funds (ETFs), US Government stocks, US Treasury securities and derivative products.

Administrative expenses

During the Period, administrative expenses were approximately HK\$70 million (2019: approximately HK\$85 million), representing a decrease of approximately HK\$15 million or 18% as compared with the corresponding period in prior year. The decrease was mainly attributable to the effective implementation in cost-saving plan.

財務回顧(續)

以公平值計量且其變化計入損益之金融資產之公平值虧損(續)

附註：(續)

- 中國恒大集團(「中國恒大」)及其附屬公司(統稱為「中國恒大集團」)主要於中國從事物業發展、物業投資、物業管理、新能源汽車業務、酒店營運、金融業務、互聯網業務及健康產業業務。

根據中國恒大集團截至二零二零年六月三十日止六個月的中期報告，中國恒大集團錄得收入約人民幣266,631百萬元，而全面收益總額約為人民幣14,934百萬元。

期內，本集團收購約1百萬股中國恒大股份。

- Atlantis China Fund(「Atlantis Fund」)可能投資於在中國及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可轉換證券、票據及其他金融產品。Atlantis Fund可能持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。
- Riverwood Umbrella Fund(「Riverwood Fund」)可能投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之至少50%股權或從大中華地區獲取收入及／或資產。Riverwood Fund可能投資於交易所買賣基金、美國政府證券、美國國庫證券及衍生產品。

行政開支

期內，行政開支約為70百萬港元(二零一九年：約85百萬港元)，較去年同期減少約15百萬港元或18%。減少乃主要由有效實施節省成本計劃所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Share-based payment expenses

During the Period, share-based payment expenses of approximately HK\$39 million were recognised. The amount mainly represented approximately 609 million share options at HK\$0.25 each granted to Co-High in relation to the formation of a joint venture between the Group and Co-High to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The share options were fully vested and will expire in July 2023.

Finance costs

During the Period, the finance costs were approximately HK\$72 million (2019: approximately HK\$76 million), representing a decrease of approximately HK\$4 million or 5% as compared with the corresponding period last year. The decrease was mainly attributable to the decrease in interest-bearing debts level as compared to the corresponding period in prior year.

Taxation

During the Period, the net income tax expense was approximately HK\$10 million (2019: tax credit of approximately HK\$12 million). The net income tax expense was generally in line with the increase in assessable profit for the Period. In prior year, a deferred tax credit of approximately HK\$21 million was recognised.

財務回顧(續)

以股份形式付款開支

期內，已確認以股份形式付款開支約39百萬港元。該金額主要指就本集團與和高成立合營企業於大中華及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務而以每份購股權0.25港元向和高授出約609百萬份購股權。購股權已悉數歸屬並將於二零二三年七月屆滿。

融資成本

期內，融資成本約為72百萬港元(二零一九年：約76百萬港元)，較去年同期減少約4百萬港元或5%。減少乃主要由於較去年同期計息債務水平減少所致。

稅項

期內，所得稅開支淨額約為10百萬港元(二零一九年：稅項抵免約12百萬港元)。所得稅開支淨額整體上與期內的應課稅溢利增加一致。於去年，遞延稅項抵免約21百萬港元獲確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value gain on financial assets at fair value through other comprehensive income

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

財務回顧(續)

以公平值計量且其變化計入其他全面收益之金融資產之公平值收益

非上市證券投資及期內確認公平值收益詳情載列如下：

			Percentage of shareholdings at 31 March 2020	Percentage of shareholdings at 30 September 2020	Fair value at 31 March 2020	Fair value at 30 September 2020	Fair value (loss)/gain for the Period	Percentage of total assets of the Group at 30 September 2020
			於二零二零年 三月三十一日 之持股百分比	於二零二零年 九月三十日 之持股百分比	於二零二零年 三月三十一日 之公平值 HK\$'million 百萬港元	於二零二零年 九月三十日 之公平值 HK\$'million 百萬港元	期內之 公平值 (虧損)/收益 HK\$'million 百萬港元	於二零二零年 九月三十日 佔本集團資產 總值之百分比
	Notes 附註							
Classified as financial assets at fair value through other comprehensive income		分類為以公平值計量且其變化計入其他全面收益之金融資產						
Name		名稱						
Goodwill International (Holdings) Limited	a	Goodwill International (Holdings) Limited	7.54%	7.54%	28	28	-	0.54%
Co-lead Holdings Limited	b	Co-lead Holdings Limited	1.44%	1.44%	28	27	(1)	0.51%
Quan Yu Tai Investment Company Limited	c	全裕泰投資有限公司	15%	15%	296	361	65	7.04%
Oshidori International Holdings Limited	d	威華達控股有限公司	-	3.07%	-	162	32	3.18%
					352	578	96	11.27%

Notes:

- Goodwill International (Holdings) Limited ("Goodwill Int'l") invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int'l) would receive dividend.
- Co-lead Holdings Limited ("Co-lead") is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.
- Quan Yu Tai Investment Company Limited ("Quan Yu Tai") holds 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.

附註：

- Goodwill International (Holdings) Limited (「Goodwill Int'l」)在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者（包括 Goodwill Int'l）將收取股息。
- Co-lead Holdings Limited (「Co-lead」) 主要從事證券交易、提供金融服務及持有金融服務業投資。
- 全裕泰投資有限公司 (「全裕泰」) 持有和盈通投資有限公司 (「和盈通」) 的 90% 股權。和盈通 (透過其各間接全資或非全資附屬公司) 主要於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及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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value gain on financial assets at fair value through other comprehensive income (Continued)

Notes: (Continued)

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

Pursuant to Oshidori’s interim report for the six-months ended 30 June 2020, Oshidori recorded revenue of approximately HK\$68 million and total comprehensive income of approximately HK\$247 million.

財務回顧(續)

以公平值計量且其變化計入其他全面收益之金融資產之公平值收益(續)

附註：(續)

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

根據威華達截至二零二零年六月三十日止六個月的中期報告，威華達錄得收益約68百萬港元及全面收益總額約247百萬港元。

Liquidity, Capital Structure and Financial Resources

As at 30 September 2020, the Group’s current assets and current liabilities were approximately HK\$1,643 million (31 March 2020: approximately HK\$1,634 million) and HK\$1,090 million (31 March 2020: approximately HK\$1,049 million) respectively.

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

流動資金、資本架構及財務資源

於二零二零年九月三十日，本集團有流動資產及流動負債分別約1,643百萬港元(二零二零年三月三十一日：約1,634百萬港元)及1,090百萬港元(二零二零年三月三十一日：約1,049百萬港元)。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, Capital Structure and Financial Resources (Continued)

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as “equity” as shown in the condensed consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 30 September 2020 was as follows:

財務回顧(續)

流動資金、資本架構及財務資源(續)

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按簡明綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二零年九月三十日的資本結構(包括其資產負債比率)如下：

		30 September 2020 二零二零年 九月三十日 HK\$'million 百萬港元	31 March 2020 二零二零年 三月三十一日 HK\$'million 百萬港元
Bank and other borrowings	銀行及其他借貸	1,446	1,422
Corporate note payables	應付企業票據	662	662
Convertible note payable	應付可換股票據	68	72
Total borrowings	借貸總額	2,176	2,156
Less: cash and cash equivalents pledged bank deposits	減：現金及現金等價物 已抵押銀行存款	(309) (5)	(382) (5)
Net debts	債務淨額	1,862	1,769
Total equity	權益總額	2,509	2,496
Total capital	資本總額	4,371	4,265
Gearing ratio	資產負債比率	43%	42%

As at 30 September 2020, the maturity and currency profile for the Group's bank and other borrowings, corporate note payables and convertible note payable are set out as follows:

於二零二零年九月三十日，本集團銀行及其他借貸、應付企業票據及應付可換股票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
GBP	英鎊	11	—	782	793
US\$	美元	548	—	—	548
HK\$	港元	199	182	454	835
Carrying amount	賬面值	758	182	1,236	2,176

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, Capital Structure and Financial Resources (Continued)

As at 30 September 2020, approximately 83% the Group's borrowings are secured by (1) leasehold land and building; (2) bank deposits; and (3) machinery and motor vehicles.

Except for the borrowings with aggregate amounts of approximately HK\$2,074 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

As at 30 September 2020, cash and cash equivalents were denominated in the following currencies:

財務回顧(續)

流動資金、資本架構及財務資源(續)

於二零二零年九月三十日，本集團約83%之借貸乃以(1)租賃土地及樓宇；(2)銀行存款；(3)機械及汽車作抵押。

除總額約2,074百萬港元的借貸乃按固定利率計息外，本集團的其他借貸均按浮動利率計息。

於二零二零年九月三十日，現金及現金等價物以下列貨幣計值：

		HK\$'million 百萬港元
RMB	人民幣	41
HK\$	港元	203
GBP	英鎊	49
US\$	美元	9
Others	其他	7
		309

Contingent Liabilities

As at 30 September 2020 and 31 March 2020, the Group had no material contingent liabilities.

或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本集團概無任何重大或然負債。

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.

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 2020, the Group had a total of approximately 192 employees (31 March 2020: 197 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 has also adopted a share option scheme and a share award scheme. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employee and are reviewed every year.

財務回顧(續)

僱員資料

於二零二零年九月三十日，本集團於香港及中國共有約192名僱員(二零二零年三月三十一日：197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。本集團亦已採納購股權計劃及股份獎勵計劃。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。

EQUITY FUND RAISING ACTIVITIES

The details of equity fund raising activities during the Period and the actual use of proceeds are as follows:

股本集資活動

有關期內股本集資活動及所得款項實際用途之詳情如下：

Date of announcement 公告日期	Events 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
7 September 2020 二零二零年九月七日	Placing of a total of 234,296,000 shares of HTICI ("HTICI Shares") at the placing price of HK\$0.285 per placing HTICI Share by HTICI, a non-wholly owned subsidiary of the Company (the "HTICI Placing") 本公司非全資附屬公司昊天國際建設投資按每股配售昊天國際建設投資股份0.285港元的配售價配售合共234,296,000股昊天國際建設投資股份(「昊天國際建設投資配售事項」)	HK\$66,440,488 66,440,488 港元	The net proceeds of approximately HK\$66.44 million from the HTICI Placing are intended to be used in the following manner: 昊天國際建設投資配售事項之所得款項淨額約66.44百萬港元擬以下列方式使用： (i) approximately HK\$33.22 million (representing 50% of the net proceeds) will be used for general working capital of HTICI; and (ii) 約33.22百萬港元(相當於所得款項淨額之50%)將用於昊天國際建設投資的一般營運資金；及 (ii) approximately HK\$33.22 million (representing 50% of the net proceeds), will be used to support the development of the existing financial business of HTICI, including securities brokerage, asset management and securities investments. (ii) 約33.22百萬港元(相當於所得款項淨額50%)將用於支持昊天國際建設投資現有金融業務的發展，包括證券經紀、資產管理及證券投資。	All the proceeds have been used as intended. 所有所得款項已按擬定用途使用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITIES (Continued)

股本集資活動(續)

Date of announcement 公告日期	Events 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
24 July 2020 二零二零年七月二十四日	Placing of a total of 400,000,000 Shares at the placing price of HK\$0.25 per placing Share by the Company (the "Placing") 本公司按每股配售股份0.25港元的配售價配售合共400,000,000股股份(「配售事項」)	HK\$99,500,000 99,500,000 港元	The total proceeds of approximately HK\$149.5 million from the Placing and the Subscription are intended to be used in the following manner: 配售事項及認購事項之所有所得款項約149.5百萬港元擬以下列方式使用：	Approximately HK\$46 million has been utilised for the subscription of the convertible bonds issued by Promethera Biosciences and approximately HK\$3 million has been utilised for working capital related to the bioscience businesses of the Group, respectively. 分別約46百萬港元已用於認購Promethera Biosciences發行之可換股債券及約3百萬港元已用於本集團生命科學業務相關營運資金。
	Issue of 200,000,000 Shares by way of subscription at the subscription price of HK\$0.25 per subscription Share (the "Subscription") 按每股認購股份0.25港元的認購價以認購方式發行200,000,000股股份(「認購事項」)	HK\$50,000,000 50,000,000 港元	(i) approximately HK\$104.7 million (representing 70% of the net proceeds) will be applied for the subscription of the convertible bonds to be issued by Promethera Biosciences and the contribution to the joint venture company to be established with Promethera Biosciences; (i) 約104.7百萬港元(相當於所得款項淨額之70%)將用於收購Promethera Biosciences將予發行之可換股債券，並向將與Promethera Biosciences成立的合營企業注資； (ii) approximately HK\$44.8 million (representing 30% of the net proceeds) will be applied for other investments in, and working capital related to, bioscience businesses. (ii) 約44.8百萬港元(相當於所得款項淨額之30%)將用於投資生命科學業務及相關營運資金。	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

The past six months were full of opportunities and challenges. The COVID-19 epidemic and Sino-US trade war are affecting the pace of global economic recovery. They also add uncertainties to the financial market. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

Life Science Business

The global biopharmaceutical market is growing rapidly with more attention of global capital. Meanwhile, China's biotechnology has been developing rapidly, and breakthroughs have been achieved in many fields such as stem cells, synthetic biology, neurobiology, nano biology, and imaging technology. Nowadays, the scale of China's biotechnology industry has continued to grow, the innovation system has been continuously improving, and the research and development capabilities and standards have been rapidly improving. Biotechnology is one of the most important innovation technology clusters in the 21st century, which is ground breaking, disruptive, leading and integrating with other advanced technologies and will become the core driver to economic development.

The Group taps into the life science industry by cooperating with global life science companies and is committed to enable global life science assets and intellectual property rights to be developed, distributed and commercialized in Greater China and Southeast Asia, so as to meet the huge medical demand that need to be filled in Greater China and Southeast Asia.

The life technology industry has vast development space. Looking forward, the Group will continue to promote industrial innovation with professional investment and to explore new opportunities such as innovative drug patents on a global scale and bring continuous returns to Shareholders.

業務展望

過去半年充滿機遇和挑戰。COVID-19疫情加上中美貿易戰影響全球經濟復甦步伐。其亦增添了金融市場的不確定因素，惟本集團貫徹穩健經營策略，建立足以渡過不明朗市況之多元化業務組合，同時探索優質資產投資機遇，為本公司股東及投資者發掘盈利點及資本價值增長潛力。

生命科學業務

全球生物製藥市場急速增長，正受到全球資本的關注。與此同時，中國生物技術發展迅速，在幹細胞、合成生物學、神經生物學、納米生物、成像技術等多個領域實現了突破。如今，中國生物技術產業規模不斷壯大，創新體系建設不斷完善，研發能力和水準快速提升。生物技術是21世紀最重要的創新技術集群之一，具有突破性、顛覆性、引領性，與其他先進技術融合，將成為推動經濟發展的核心驅動力。

本集團藉與全球生命科學公司合作進軍生命科學行業，致力讓全球生命科學資產及知識產權可以於大中華地區及東南亞開發、分銷及商業化，從而滿足大中華地區及東南亞有待填補之龐大醫療需求。

生命科學行業發展空間廣闊。展望未來，本集團將繼續以專業投資聯動產業創新，在全球範圍內挖掘創新藥標的等新機會，為股東帶來持續的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (Continued)

New Economy Business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “Belt and Road” construction in the 21st century. The annual GDP growth rate of Cambodia is increasing rapidly and its economic growth rate has ranked among the top six in the world. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalized and internationalized, attracting the attention and injection of global capital. While taking part in the development potential of the smart new city project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

As for the existing business, the Group remains confident in the development prospects of the licensed financial business market in Hong Kong and will continue to develop the financial business leveraging on various licenses and its rich management experience.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, except for the acquisition of 49% equity interests in an associate which owns intellectual properties in the PRC, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies.

業務展望(續)

新經濟業務

位於中南半島的柬埔寨是古代海上絲綢之路的重要一站，也是中國推動21世紀「一帶一路」建設的重要支點。柬埔寨每年GDP保持高速增長，其經濟增速已經躋身全球前六位。如今柬埔寨也在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好的投資環境，且市場高度自由化國際化，正吸引著全球資本的關注和投入。在分享智慧新城項目的發展潛力的同時，集團仍尋找發掘更多商機，投資柬埔寨更多業務領域，未來可分享這個高增長新興市場的發展紅利。

至於現有業務方面，本集團對香港持牌金融業務市場發展前景依舊充滿信心，並將利用各項牌照及豐富管理經驗，繼續發展金融業務。

重大收購及出售

於期內，除收購於中國擁有知識產權的聯營公司的49%股權外，本集團並無進行任何重大收購事項以及出售附屬公司及聯營公司。

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 2020, 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 (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

於二零二零年九月三十日，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，或根據聯交所證券上市規則（「上市規則」）附錄十所載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	0.93%
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 陳銘樂	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)

Note:

1. The percentage of shareholding is calculated on the basis of 6,531,886,805 shares in issue as at 30 September 2020.

Other than as disclosed above, as at 30 September 2020, none of the Directors and chief executive had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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. There is no share options granted under the share option scheme and no share award granted under the share award scheme during the Period.

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. 持股百分比乃按於二零二零年九月三十日已發行的 6,531,886,805 股股份的基準計算。

除上文所披露者外，於二零二零年九月三十日，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司已分別於二零一五年九月二十五日採納一項新購股權計劃及於二零一三年九月二十七日採納一項股份獎勵計劃。於期內，概無根據購股權計劃授出購股權及根據股份獎勵計劃授出股份獎勵。

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉

As at 30 September 2020, so far as is known to the Directors, the following entities (other than a Director) have interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零二零年九月三十日，就董事所知，以下實體（不包括董事）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 佔已發行股本總額 概約百分比 (Note 1) (附註1)
股東名稱／姓名	所持股份數目	所持相關股份數目	身份	權益總額	
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,362,054,773	–	Interest of controlled corporations 受控制公司權益	3,522,865,115	53.93%
	160,810,342	–	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)	3,084,816,773	–	Beneficial owner 實益擁有人	3,084,816,773	47.23%
Huang Shiyong (Note 3) 黃世榮(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	12.25%
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	12.25%
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	12.25%
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	6.96%

DISCLOSURE OF INTERESTS

權益披露

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

主要股東於本公司股份及相關股份中擁有的權益及淡倉(續)

Name of shareholder	Number of shares held	Number of underlying shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
股東名稱／姓名	所持股份數目	所持相關 股份數目	身份	權益總額	
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	29.83%
Co-High (Note 6) 和高(附註6)	–	609,188,681	Beneficial owner 實益擁有人	609,188,681	9.33%
Atlantis Capital Group Holdings Limited ("Atlantis Capital Group") (Notes 7) 西澤資本集團控股有限公司 (「西澤資本集團」)(附註7)	143,520,000	–	Interest of controlled corporation 受控制公司權益	752,708,681	11.52%
Liu Yang (Note 8) 劉央(附註8)	143,520,000	–	Interest of controlled corporation 受控制公司權益	752,708,681	11.52%
Dong Zimeng (Note 9) 董子銘(附註9)	5,004,000	–	Beneficial owner 實益擁有人	614,192,681	9.40%
	–	609,188,681	Interest of controlled corporation 受控制公司權益		

DISCLOSURE OF INTERESTS

權益披露

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

Notes:

1. The percentage of shareholding is calculated on the basis of 6,531,886,805 shares in issue as at 30 September 2020.
2. Ms. Li is beneficially interested in a total of 3,522,865,115 Shares, among which, 160,810,342 Shares are held by Ms. Li as beneficially owner, and 3,362,054,773 Shares are held by (i) Asia Link as to 3,084,816,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, (iii) TRXY Development (HK) Limited as to 46,338,000 Shares, all of which are beneficially wholly owned by Ms. Li.
3. 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.
4. 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 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.
5. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.40% 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.
6. Co-High has entered into a share option deed with the Company for the grant of 609,188,681 options to subscribe for 609,188,681 new Shares at the exercise price of HK\$0.25 each.
7. Atlantis Capital Group owns 60% of the total issued share capital in Co-High and wholly owns Atlantis Investment Management Limited ("Atlantis Investment"). Therefore, Atlantis Capital Group is deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High and in the 143,520,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
8. Atlantis Capital Group is accustomed to act in accordance with the director of Ms. Liu Yang, so Ms. Liu Yang is deemed or taken to be interested in the interest in the 752,708,681 Shares that Atlantis Capital Group is interested in by virtue of Part XV of the SFO.
9. Mr. Dong Zimeng owns 40% of the total issued share capital in Co-High and is deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High by virtue of Part XV of the SFO.

Save as disclosed above, as at 30 September 2020, 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：

1. 持股百分比乃按於二零二零年九月三十日已發行的6,531,886,805股股份的基準計算。
2. 李女士於合共3,522,865,115股股份中擁有實益權益，其中160,810,342股股份乃由李女士作為實益擁有人持有，而3,362,054,773股股份乃由(i)亞聯持有3,084,816,773股股份；(ii) Team Success Venture Holdings Limited持有230,900,000股股份；(iii) 泰融信業發展(香港)有限公司持有46,338,000股股份，該等公司均由李女士實益全資擁有。
3. 根據證券及期貨條例，由於黃世榮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。
4. 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股股份(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%。
5. 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64.40%，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於該等1,948,333,333股股份中擁有擔保權益。
6. 和高已與本公司訂立購股權契據授出609,188,681份購股權，以每股0.25港元的行使價認購609,188,681股新股份。
7. 西澤資本集團擁有和高已發行股本總額之60%，並全資擁有西澤投資管理有限公司(「西澤投資」)。因此，根據證券及期貨條例第XV部，西澤資本集團被視為或被當作於和高所持的609,188,681股股份及於西澤投資所持的143,520,000股股份中擁有權益。
8. 西澤資本集團慣於按照劉央女士的命令行事，故根據證券及期貨條例第XV部，劉央女士被視為或被當作於西澤資本集團擁有權益的752,708,681股股份中擁有權益。
9. 董子銘先生擁有和高已發行股本總額之40%，故根據證券及期貨條例第XV部，董子銘先生被視為或被當作於和高所持的609,188,681股股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，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, save and except for Code Provisions A.2.1 and A.5.1:

- (i) The CG Code recognises 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 Directors. The Board believes 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 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。

於期內，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期內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 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 throughout the Period.

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.

GRANT OF GENERAL MANDATE

On 18 September 2020, 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 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.

遵守標準守則

本公司已採納標準守則，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於整個期內已全面遵守標準守則。

購買、出售或贖回證券

於期內，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

於二零二零年九月十八日，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期內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 2020 截至二零二零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	
			2020 二零二零年 HK\$'million 百萬元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	194	130
Cost of revenue	收入成本		(71)	(54)
Gross profit	毛利		123	76
Other income	其他收入	5	35	13
Other gains and losses	其他收益及虧損	5	(161)	19
Administrative expenses	行政開支		(70)	(85)
Allowance for expected credit loss on financial assets	金融資產之預期信貸虧損撥備		(288)	(28)
Share-based payment expenses	以股份形式付款開支	2(1)	(39)	–
Share of results of associates	分佔聯營公司業績		43	6
Share of results of joint ventures	分佔合營企業業績		(18)	(1)
Finance costs	融資成本	6	(72)	(76)
Loss before taxation	除稅前虧損		(447)	(76)
Income tax (expense)/credit	所得稅(開支)／抵免	7	(10)	12
Loss for the period	期內虧損		(457)	(64)
Other comprehensive income/ (expense)	其他全面收益／(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 gain/(loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值收益／(虧損)		96	(1)
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		24	(33)
Other comprehensive income/ (expense) for the period, net of tax	期內其他全面收益／(開支)，除稅後		120	(34)
Total comprehensive expense for the period	期內全面開支總額		(337)	(98)

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Notes 附註			
	Loss for the period attributable to:		
	Owners of the Company	(434)	(47)
	Non-controlling interests	(23)	(17)
		(457)	(64)
	Total comprehensive expense for the period attributable to:		
	Owners of the Company	(314)	(82)
	Non-controlling interests	(23)	(16)
		(337)	(98)
	Loss per share		
	Basic (HK cents)	(7.00)	(0.87)
	Diluted (HK cents)	(7.00)	(0.87)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬元 (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	384	411
Investment properties	11	投資物業	1,485	1,432
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	578	352
Financial assets at fair value through profit or loss ("FVTPL")		以公平值計量且其變化計入 損益(「以公平值計量且其變化 計入損益」)之金融資產	41	175
Goodwill		商譽	13	13
Intangible assets		無形資產	173	173
Investments in associates		於聯營公司之投資	186	94
Investments in joint ventures		於合營企業之投資	434	451
Loan receivables	14	應收貸款	98	89
Finance lease receivables		融資租賃應收款項	4	3
Corporate note receivable		應收企業票據	–	144
Deferred tax assets		遞延稅項資產	86	57
Pledged bank deposits		已抵押銀行存款	5	5
Other non-current assets		其他非流動資產	1	1
Total non-current assets		非流動資產總值	3,488	3,400

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬元 (audited) (經審核)
	Notes 附註			
Current assets		流動資產		
Inventories		存貨	88	89
Trade receivables	15	貿易應收款項	141	61
Other receivables, deposits and prepayments		其他應收款項、 訂金及預付款項	31	51
Loan receivables	14	應收貸款	659	698
Finance lease receivables	17	融資租賃應收款項	4	4
Corporate note receivables		應收企業票據	191	130
Financial assets at FVTPL		以公平值計量且其變化 計入損益之金融資產	200	199
Tax recoverable		可收回稅項	1	—
Trust and segregated bank accounts		信託及獨立銀行賬戶	19	20
Cash and cash equivalents		現金及現金等價物	309	382
Total current assets		流動資產總值	1,643	1,634
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	38	37
Other payables, deposits received, accruals and contract liabilities		其他應付款項、已收訂金、 應計款項及合約負債	79	49
Bank and other borrowings	17	銀行及其他借貸	561	571
Corporate note payables	18	應付企業票據	197	187
Financial liabilities at FVTPL		以公平值計量且其變化 計入損益之金融負債	175	171
Lease liabilities		租賃負債	12	12
Tax payables		應付稅項	28	22
Total current liabilities		流動負債總額	1,090	1,049
Net current assets		流動資產淨值	553	585
Total assets less current liabilities		資產總值減流動負債	4,041	3,985

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬元 (audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	17	885	851
Corporate note payables	應付企業票據	18	465	475
Convertible note payable	應付可換股票據		68	72
Lease liabilities	租賃負債		22	28
Deferred tax liabilities	遞延稅項負債		92	63
Total non-current liabilities	非流動負債總額		1,532	1,489
Net assets	資產淨值		2,509	2,496
Capital and reserves	資本及儲備			
Share capital	股本	19	65	61
Reserves	儲備		2,094	2,429
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,159	2,490
Non-controlling interests	非控股權益		350	6
Total equity	權益總額		2,509	2,496

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Share capital HK\$'million 百萬元	Share premium HK\$'million 百萬元	Share-based payment reserve HK\$'million 百萬元	Convertible notes reserve HK\$'million 百萬元	FVTOCI reserve 以公平值計量且其變化計入其他全面收益之儲備 HK\$'million 百萬元	Translation reserve 匯兌儲備 HK\$'million 百萬元	Accumulated losses 累計虧損 HK\$'million 百萬元	Other reserves 其他儲備 HK\$'million 百萬元	Total attributable to owners of the Company 本公司擁有人應佔權益總額 HK\$'million 百萬元	Non-controlling interests 非控股權益 HK\$'million 百萬元	Total equity 權益總額 HK\$'million 百萬元
At 1 April 2020 (audited) 於二零二零年四月一日(經審核)	61	4,531	-	15	(233)	(39)	(1,979)	134	2,490	6	2,496
Loss for the period 期內虧損	-	-	-	-	-	-	(434)	-	(434)	(23)	(457)
Other comprehensive expense 其他全面開支	-	-	-	-	96	24	-	-	120	-	120
Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	96	24	(434)	-	(314)	(23)	(337)
Issue of placement shares (note 19a) 發行配售股份(附註19a)	4	96	-	-	-	-	-	-	100	-	100
Issue of shares on conversion of convertible note (note 19b) 兌換可換股票據時發行股份(附註19b)	-	8	-	-	-	-	-	-	8	-	8
Issue of share option (note 2(1)) 發行購股權(附註2(1))	-	-	39	-	-	-	-	-	39	-	39
Transfer of reserve 儲備轉撥	-	-	-	-	-	-	(164)	-	(164)	164	-
Deemed disposal in a subsidiary without change in control arising from: 視作出售一間附屬公司而並無因下列各項失去控制權：	-	-	-	-	-	-	-	-	-	-	-
— Share swap 一換股	-	-	-	-	-	-	-	-	-	131	131
— Share placement 一股份配售	-	-	-	-	-	-	-	-	-	68	68
Capital injection in a subsidiary 於一間附屬公司注資	-	-	-	-	-	-	-	-	-	4	4
At 30 September 2020 (unaudited) 於二零二零年九月三十日(未經審核)	65	4,635	39	15	(137)	(15)	(2,577)	134	2,159	350	2,509

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Share capital	Share premium	Statutory surplus reserve	Share options and emolument reserve	FV/OCI reserve	Special reserve	Translation reserve	Accumulated losses	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
	股本 HK\$ million 百萬元	股份溢價 HK\$ million 百萬元	法定盈餘 儲備 HK\$ million 百萬元	購股權及 獎勵股份 儲備 HK\$ million 百萬元	以公平價值 計量且其 變化計入 其他全面 收益之儲備 HK\$ million 百萬元	特殊儲備 HK\$ million 百萬元	匯兌儲備 HK\$ million 百萬元	累計虧損 HK\$ million 百萬元	其他儲備 HK\$ million 百萬元	本公司 擁有人應佔 權益總額 HK\$ million 百萬元	非控股權益 HK\$ million 百萬元	權益總額 HK\$ million 百萬元
At 1 April 2019 (audited)	53	4,353	4	1	(218)	(6)	6	(1,703)	142	2,632	153	2,785
Loss for the period	-	-	-	-	-	-	-	(47)	-	(47)	(17)	(64)
Other comprehensive expense	-	-	-	-	(1)	-	(33)	-	-	(34)	2	(32)
Total comprehensive expense for the period	-	-	-	-	(1)	-	(33)	(47)	-	(81)	(15)	(96)
Share options lapsed	-	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Issue of consideration shares	8	116	-	-	-	-	-	-	8	132	(141)	(9)
Issue of emolument shares	-	3	-	-	-	-	-	-	-	3	-	3
Change in the Group's ownership interest in existing subsidiaries	-	-	-	-	-	-	-	-	50	50	37	87
At 30 September 2019 (unaudited)	61	4,472	4	-	(219)	(6)	(27)	(1,750)	200	2,735	34	2,769

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零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	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(125)	(41)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(6)	(26)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	7	74
Consideration paid for subscription of convertible bonds	就認購可轉換債券之已付代價	(46)	—
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	—	100
Addition of right-of-use assets	添置使用權資產	—	(1)
Collection of consideration receivables from disposal of subsidiaries	透過出售附屬公司收回應收代價	—	95
Interest received	已收利息	9	—
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(36)	242
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(68)	(76)
Lease liabilities paid	已付租賃負債	(6)	(1)
Lease liabilities raised	新增租賃負債	—	1
Borrowings raised	新增借貸	92	47
Repayment of borrowings	償還借貸	(96)	(237)
Obligations under finance leases raised	新造融資租賃承擔	—	3
Repayment of obligations under finance leases	償還融資租賃承擔	—	(2)
Proceeds from issue of placement shares:	發行以下配售股份之所得款項：		
— of the Company	— 本公司	100	—
— of a subsidiary of the Company	— 本公司一間附屬公司	68	—
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	90	(265)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(71)	(64)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	382	267
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(2)	59
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	309	262

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION

Aceso Life Science Group Limited (formerly known as 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 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Ms. Li Shao Yu.

The Company is an investment holding company and the principal activities of the Group include: (i) money lending; (ii) securities investment; (iii) provision of commodities, futures, securities brokerage and financial services; (iv) asset management; (v) property leasing; (vi) rental and trading of construction machinery; and (vii) development, manufacture, sales and distribution of therapeutic and diagnostic assets.

The Group’s condensed consolidated financial statements have not been audited.

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

2. BASIS OF PREPARATION AND KEY EVENTS

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.

1. 一般資料

信銘生命科技集團有限公司(前稱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,其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之直接及最終控股公司為亞聯創富控股有限公司,該公司於英屬處女群島註冊成立,最終控股股東為李少宇女士。

本公司為一間投資控股公司,而本集團之主要業務包括:(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;(vi)建築機械租賃及銷售;及(vii)開發、製造、銷售及分銷治療及診斷資產業務。

本集團之簡明綜合財務報表尚未經審核。

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。除另有指明者外,所有價值均四捨五入至最接近之百萬位。

2. 編製基準及主要事件

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS (Continued)

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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA.

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 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

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 2020. 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.

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting (Revised)	Revised Conceptual Framework for Financial Reporting

2. 編製基準及主要事件 (續)

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二零二零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。

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，截至二零二零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二零二零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其修訂本

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二零二零年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。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：

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	利率基準改革
香港財務報告準則第3號之修訂	業務之定義
財務報告概念框架(經修訂)	經修訂財務報告概念框架

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS

(Continued)

Key Events during the six months ended 30 September 2020

- (1) In June 2020, the Group entered into a subscription agreement and shareholders' agreement with Co-High Investment Management Limited ("Co-High"), an independent third party, for the formation of a joint venture ("JV 1") to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The Group holds 51% in this joint venture and the financial results will be consolidated into the financial statements of the Group. Pursuant to the subscription agreement, the Group has granted a put option to Co-High to require the Group to acquire all of the shares of JV 1 held by Co-High at a price which is equivalent to the fair market value upon the exercise of such put option during the put option period, which commences from the date falling 36 months after the completion of the share subscription and ending on the date falling 24 months after the said commencement date; Co-High also granted a call option to the Group to require Co-High to sell all of the shares of JV 1 held by Co-High at the same terms. Pursuant to the subscription agreement, the Company has granted 609,188,681 share options entitling Co-High to subscribe for the Company's shares at the price of HK\$0.25 per option share (subject to adjustments) during the share option period, which commences on 9 July 2020 and will end on the 9 July 2023.

An amount of approximately HK\$39 million was recognised as share-based payment expenses in respect of this share option during the period.

2. 編製基準及主要事件 (續)

截至二零二零年九月三十日止六個月的主要事件

- (1) 於二零二零年六月，本集團與獨立第三方和高資產管理有限公司(「和高」)訂立認購協議及股東協議，以成立合營企業(「合營企業1」)於大中華地區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。本集團於該合營企業持有51%權益，且其財務業績將綜合入賬至本集團的財務報表。根據認購協議，本集團已向和高授出認沽期權，以要求本集團於認沽期權期間行使有關認沽期權後按相等於公平市價的價格收購和高持有的所有合營企業1股份，認沽期權期間為自股份認購完成後滿36個月當日起至上述開始日期後滿24個月當日止。和高亦向本集團授予認購期權，以要求和高按相同條款出售和高持有的所有合營企業1股份。根據認購協議，本公司已授予609,188,681份購股權，賦予和高權利於購股權期間按每股購股權股份0.25港元的價格(可予調整)認購本公司的股份，購股權期間自二零二零年七月九日起至二零二三年七月九日止。

期內，已就該購股權確認為以股份形式付款開支約39百萬港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS

(Continued)

Key Events during the six months ended 30 September 2020 (Continued)

- (2) In July 2020, JV 1 entered into a JV Agreement with Promethera Biosciences S.A./N.V. ("Promethera Biosciences"), an independent third party which was incorporated under the laws of Belgium, for the formation of a joint venture ("JV 2"), which will have the exclusive right to engage in the development, commercialisation, sell and distribution of cell-based and biological therapies for the treatment of liver diseases, autoimmune diseases and various types of cancer based on the applications and development of contributed intellectual property of Promethera Biosciences in the Asia. At the same time, the Company has agreed to subscribe for convertible bonds of Promethera Biosciences in the principal amount of up to Euro 10 million (equivalent to approximately HK\$88 million) in two equal tranches. The convertible bonds, nominal amount and accrued interest, may be converted at the conversion value of approximately Euro 210.3 million (equivalent to approximately HK\$1,842.1 million) into the preferred shares of Promethera Biosciences at any time prior to the maturity date, which will be the first anniversary of the issue date of the first tranche of the convertible bonds.
- (3) In July 2020, the Company has entered into a placing agreement to place 400,000,000 new shares to independent third parties at a price of HK\$0.25 for each placing share. The net proceeds from this share placement amounted to approximately HK\$100 million. The transaction was completed in August 2020.
- (4) In July 2020, the Company has entered into a subscription agreement in respect of the subscription of 200,000,000 new shares by the controlling shareholder of the Company at a price of HK\$0.25 for each subscription share. The net proceeds from this subscription amounted to approximately HK\$50 million. The transaction was completed in October 2020.

2. 編製基準及主要事件 (續)

截至二零二零年九月三十日止六個月的主要事件 (續)

- (2) 於二零二零年七月，合營企業1與 Promethera Biosciences S.A./N.V. (「Promethera Biosciences」，根據比利時法律註冊成立的獨立第三方) 訂立合營協議，以成立合營企業(「合營企業2」)，該合營企業將擁有獨家權利，根據 Promethera Biosciences 的已貢獻知識產權在亞洲的應用及開發從事開發、商業化、銷售及分銷用於治療肝臟疾病、自身免疫力疾病及多種癌症的細胞及生物療法。與此同時，本公司已同意認購分兩批等額發行的本金額最多為10百萬歐元(相當於約88百萬港元)的 Promethera Biosciences 可換股債券。可換股債券、面值及應計利息可於到期日前隨時按轉換價值約210.3百萬歐元(相當於約1,842.1百萬港元)轉換為 Promethera Biosciences 優先股，到期日將為第一批可換股債券發行日期第一週年。
- (3) 於二零二零年七月，本公司已訂立配售協議，以按每股配售股份0.25港元的價格向獨立第三方配售400,000,000股新股份。該股份配售所得款項淨額為約100百萬港元。交易於二零二零年八月完成。
- (4) 於二零二零年七月，本公司已就本公司一名控股股東按每股認購股份0.25港元的價格認購200,000,000股新股份訂立認購協議。該股份認購事項的所得款項淨額為約50百萬港元。交易於二零二零年十月完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS (Continued)

Key Events during the six months ended 30 September 2020 (Continued)

- (5) In September 2020, Hao Tian International Construction Investment Group Limited, one of the Group's subsidiaries ("HTICI") entered into a sale and purchase agreement to acquire 100% equity interests in a target company which holds 22% equity interest in a project company incorporated in the Kingdom of Cambodia. The total consideration was HK\$1,125 million, which shall be settled upon completion of the acquisition as to (i) HK\$125 million by the allotment and issue of the 500 million shares of HTICI at the issue price of HK\$0.25 per share; (ii) HK\$850 million by the issue of notes; and (iii) HK\$150 million by the issue of the convertible bonds of the subsidiary at the conversion price of HK\$0.30 per share. This acquisition is subject to the approval of shareholders of the Company and HTICI at an extraordinary general meeting.
- (6) In September 2020, the Group acquired 49% of the equity interests in a company which holds intellectual properties in the People's Republic of China. The total consideration for the transaction was HK\$49 million.
- (7) HTICI completed a share swap with an independent third party in April 2020, where HTICI issued and allotted 625 million shares of HTICI in exchange for approximately 188 million shares in such third party. In September 2020, HTICI entered into a placing agreement with a placing agent to conditionally issue approximately 234 million shares at HK\$0.285 per placing share. The transaction was completed within the same month. The Group recognised deemed losses from these transactions. Since there is no change in control over HTICI, the deemed loss was recognised in the consolidated statement of changes in equity.

2. 編製基準及主要事件 (續)

截至二零二零年九月三十日止六個月的主要事件 (續)

- (5) 於二零二零年九月，本集團其中一間附屬公司昊天國際建設投資集團有限公司（「昊天國際建設投資」）訂立買賣協議收購目標公司100%的股權（該目標公司持有於柬埔寨國王註冊成立的项目公司22%股權）。總代價為1,125百萬港元，其中於收購完成時(i)125百萬港元將透過按發行價每股0.25港元配發及發行500百萬股昊天國際建設投資股份償付；(ii)850百萬港元將透過發行票據償付；及(iii)150百萬港元將透過以換股價每股0.30港元發行該附屬公司的可換股債券償付。該收購事項須待本公司及昊天國際建設投資股東於股東特別大會批准後，方告作實。
- (6) 二零二零年九月，本集團收購一家在中華人民共和國擁有知識產權的公司49%的股權。交易總代價為49百萬港元。
- (7) 昊天國際建設投資於二零二零年四月與一名獨立第三方完成換股，據此昊天國際建設投資發行及配發625百萬股昊天國際建設投資股份，以與該第三方交換約188百萬股股份。於二零二零年九月，昊天國際建設投資與配售代理訂立配售協議，有條件按每股配售股份0.285港元發行約234百萬股股份。該交易在同月內完成。本集團確認該等交易的視作虧損。由於對昊天國際建設投資的控制權沒有變化，因此該視作虧損在綜合權益變動表中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2020.

3. 採用判斷及估計

於編製本簡明綜合中期財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二零年三月三十一日止年度之年度財務報表所應用者相同。

4. REVENUE AND SEGMENT INFORMATION

4. 收入及分部資料

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約之收入：		
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	自資產管理、證券經紀、商品及期貨賺取之佣金收入以及其他金融服務之收入	6	3
Transportation and other service income	運輸及其他服務收入	4	4
Sales of construction machinery and spare parts	建築機械及備用零件銷售	26	2
		36	9
Revenue from other sources:	其他來源之收入：		
Rental income generated from construction machinery	自建築機械賺取之租金收入	50	50
Rental income generated from leasing of investment properties	自租賃投資物業賺取之租金收入	36	32
Interest income generated from money lending	自放貸賺取之利息收入	71	39
Interest income generated from margin financing	自保證金融資賺取之利息收入	1	—
		158	121
		194	130

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

a. Disaggregated revenue information

For the six months ended 30 September 2020
(unaudited)

4. 收入及分部資料 (續)

a. 分部收入資料

截至二零二零年九月三十日止六個月
(未經審核)

Type of goods or services	貨品或服務類型	Sales of construction machinery and spare parts	Provision of transportation and other services	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及備用零件銷售 HK\$'million 百萬港元	提供運輸及其他服務 HK\$'million 百萬港元	商品、期貨及其他金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Sales of machinery and spare parts	銷售機械及備用零件	18	–	–	18
Sales of rental machinery	銷售租賃機械	8	–	–	8
Transportation service income	運輸服務收入	–	1	–	1
Repair and maintenance service income	維修及保養服務收入	–	3	–	3
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、商品及期貨產生之佣金收入以及其他金融服務之收入	–	–	6	6
		26	4	6	36
Geographical markets	地理市場				
Hong Kong	香港	24	4	6	34
Macau	澳門	2	–	–	2
		26	4	6	36
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	26	–	3	29
Over time	隨時間	–	4	3	7
		26	4	6	36

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

a. Disaggregated revenue information (Continued)

For the six months ended 30 September 2019

(unaudited)

4. 收入及分部資料 (續)

a. 分部收入資料 (續)

截至二零一九年九月三十日止六個月

(未經審核)

		Sales of construction machinery and spare parts	Provision of transportation and other services	Provision of of asset management, securities brokerage commodities, futures and other financial services 提供 資產管理、 證券經紀、 商品、期貨及 其他金融服務	Total
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Type of goods or services	貨品或服務類型				
Sales of machinery and spare parts	銷售機械及備用零件	2	—	—	2
Repair and maintenance service income	維修及保養服務收入	—	4	—	4
Commission income generated from asset management, securities brokerage, commodities, futures and income from other financial services	資產管理、證券經紀、 商品及期貨產生之 佣金收入以及 其他金融服務之收入	—	—	3	3
		2	4	3	9
Geographical markets	地理市場				
Hong Kong	香港	2	4	3	9
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	2	—	3	5
Over time	隨時間	—	4	—	4
		2	4	3	9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue	收入	194	130
Gross proceeds from the sales 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	74	328
Total	總計	268	458

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.

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（即主要營運決策人）會定期審閱，以分配資源至各分部並評估各分部之表現。

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

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

**For the six months ended 30 September 2020
(unaudited)**

4. 收入及分部資料 (續)

分部收入及業績

以下為本集團按可呈報及經營分部劃分之收入及業績分析。

截至二零二零年九月三十日止六個月 (未經審核)

		Money lending	Securities investment	Provision of asset management, securities brokerage commodities, futures and other financial services 提供 資產管理、 證券經紀、 商品、期貨及 其他金融服務	Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售	Property leasing 物業租賃	Total
		放貸 HK\$'million 百萬港元	證券投資 HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Gross proceeds from sales 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	-	74	-	-	-	74
Segment revenue	分部收入	71	-	7	80	36	194
Segment results	分部業績	(155)	(163)	4	11	20	(283)
Unallocated:	未分配：						
— Other income	— 其他收入						33
— Other gains and losses	— 其他收益及虧損						18
— Central administration costs	— 中央行政費用						(152)
— Share-based payment expenses	— 以股份形式付款開支						(39)
— Share of results of associates	— 分佔聯營公司業績						43
— Share of results of joint ventures	— 分佔合營企業業績						(18)
— Finance costs	— 融資成本						(49)
Loss before taxation	除稅前虧損						(447)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2019
(unaudited)

4. 收入及分部資料 (續)

分部收入及業績 (續)

截至二零一九年九月三十日止六個月 (未經
審核)

		Money lending	Securities investment	Provision of asset management, securities brokerage commodities, futures and other financial services 提供 資產管理、 證券經紀、 商品、期貨及 其他金融服務	Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售	Property leasing 物業租賃	Total
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Gross proceeds from sales 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	—	328	—	—	—	328
Segment revenue	分部收入	39	—	3	56	32	130
Segment results	分部業績	(20)	(92)	(6)	(8)	130	4
Unallocated:	未分配：						
— Other income	— 其他收入						11
— Other gains and losses	— 其他收益及虧損						11
— Central administration costs	— 中央行政費用						(31)
— Share of results of associates	— 分佔聯營公司業績						6
— Share of results of joint ventures	— 分佔合營企業業績						(1)
— Finance costs	— 融資成本						(76)
Loss before taxation	除稅前虧損						(76)

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

兩個期間的所有分部收入皆由外部客戶產生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

For the six months ended 30 September 2020

(unaudited)

4. 收入及分部資料 (續)

其他分部資料

截至二零二零年九月三十日止六個月 (未經審核)

		Money lending	Securities investment	Provision of asset management, securities brokerage, commodities, futures and other financial services 提供 資產管理、 證券經紀、 商品、期貨及 其他金融服務	Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售	Property leasing 物業租賃	Segment total 分部總計	Unallocated 未分配	Consolidated 綜合
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但於計量分部損益時不予計入之金額：								
Interest income	利息收入	-	-	-	-	-	-	1	1
Share of results of associates	分佔聯營公司業績	-	-	-	-	-	-	43	43
Share of results of joint ventures	分佔合營企業業績	-	-	-	-	-	-	(18)	(18)
Depreciation	折舊	-	-	-	(21)	-	(21)	(6)	(27)
Allowance for expected credit loss on financial assets, net	金融資產之預期信貸虧損撥備淨額	(195)	-	(1)	6	-	(190)	(98)	(288)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the six months ended 30 September 2019
(unaudited)

4. 收入及分部資料 (續)

其他分部資料 (續)

截至二零一九年九月三十日止六個月 (未經
審核)

	Money lending	Securities investment	Provision of asset management, securities brokerage, commodities, futures and other financial services 提供資產管理、 證券經紀、 商品、期貨及 其他金融服務	Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售	Property leasing 物業租賃	Segment total 分部總計	Unallocated	Consolidated
	放貸	證券投資	其他金融服務	租賃及銷售	物業租賃	分部總計	未分配	綜合
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元

Amounts regularly provided to the
chief operating decision maker
but not included in the measure
of segment profit or loss: 定期提供予主要營運
決策者但於計量
分部損益時
不予計入之金額：

Interest income	利息收入	-	-	-	-	-	1	1
Share of results of associates	分佔聯營公司業績	-	-	-	-	-	6	6
Share of results of joint ventures	分佔合營企業業績	-	-	-	-	-	(1)	(1)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	-	-	-	-	-	32	32
Depreciation	折舊	-	-	-	(19)	(19)	(9)	(28)
Allowance for expected credit loss on financial assets, net	金融資產之預期 信貸虧損撥備淨額	(26)	-	-	(2)	(28)	-	(28)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The information about the Group's revenue by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

4. 收入及分部資料 (續)

地區資料

本集團按相關集團實體之經營地點劃分之收入及本集團按資產所在地區劃分之非流動資產之資料詳情如下：

		Revenue 收入		Non-current assets (note) 非流動資產 (附註)	
		Six months ended 30 September 截至九月三十日止六個月		As of 30 September 非流動資產 (附註)	
		2020	2019	2020	As of 31 March 2020
		二零二零年	二零一九年	二零二零年	二零二零年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Geographical market:	地理市場：				
Hong Kong	香港	151	92	1,176	1,124
United Kingdom	英國	36	32	1,485	1,432
PRC	中國	5	4	13	18
Macau	澳門	2	2	—	—
		194	130	2,674	2,574

Note: Non-current assets excluded financial assets at FVTOCI, financial assets at FVTPL, loan receivables, finance lease receivables, corporate note receivable, pledged bank deposits, other non-current assets and deferred tax assets.

附註：非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入損益之金融資產、應收貸款、融資租賃應收款項、應收企業票據、已抵押銀行存款、其他非流動資產及遞延稅項資產。

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Other income	其他收入		
Interest earned on corporate note receivables	自應收企業票據賺取之利息	23	10
Interest earned on bank deposits	銀行存款所賺取之利息	1	1
Government subsidies	政府補助	3	—
Sundry income	雜項收入	8	2
		35	13
Other gains and losses	其他收益及虧損		
Fair value (losses)/gains on financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產之公平值(虧損)/收益	(159)	315
Gain on disposal of a subsidiary	出售附屬公司所得收益	—	32
Lapse of share options	購股權失效	—	1
Fair value loss 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	(3)	(411)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(16)
Fair value gain on investment properties	投資物業之公平值收益	—	99
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	1	(1)
		(161)	19
Total	總計	(126)	32

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Interest expenses arising from:	以下各項之利息開支：		
— bank and other borrowings	— 銀行及其他借貸	36	51
— corporate note payables	— 應付可換股票據	28	22
— convertible note payable	— 應付可換股票據	4	—
— lease liabilities	— 租賃負債	4	3
		72	76

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／(抵免)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong	香港	10	3
Overseas	海外	—	6
		10	9
Deferred tax credit	遞延稅項抵免	—	(21)
Income tax expense/(credit)	所得稅開支／(抵免)	10	(12)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

7. INCOME TAX EXPENSE/(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.

8. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2020 and 2019.

9. LOSS PER SHARE

Basic loss per share was calculated by dividing the loss attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. The Company has four categories of potential ordinary shares for the six months ended 30 September 2020 (2019: one).

7. 所得稅開支／(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。

8. 股息

本公司董事不建議派付截至二零二零年及二零一九年九月三十日止六個月之中期股息。

9. 每股虧損

每股基本虧損按期內本公司股東應佔虧損除以已發行普通股之加權平均數計算。

每股攤薄虧損乃按假設轉換／行使全部潛在攤薄普通股而調整發行在外普通股之加權平均數計算。截至二零二零年九月三十日止六個月，本公司擁有四類(二零一九年：一類)潛在普通股。

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

9. LOSS PER SHARE (Continued)

The basic and diluted loss per share for the six months ended 30 September 2020 and 2019 were the same because the effect of the assumed exercise of all dilutive potential ordinary shares outstanding during the periods were anti-dilutive.

9. 每股虧損(續)

由於假設行使期內發行在外之全部潛在攤薄普通股具反攤薄影響，截至二零二零年及二零一九年九月三十日止六個月的每股基本及攤薄虧損為相同。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Loss attributable to the shareholders of the Company (HK\$'million)	本公司股東應佔虧損(百萬港元)	(434)	(47)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	6,198	5,465
Basic and diluted loss per share (HK\$ cents)	每股基本及攤薄虧損(港仙)	(7.00)	(0.87)

10. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

10. 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	411
Additions	添置	6
Disposals	出售	(7)
Depreciation	折舊	(27)
Exchange alignment	匯兌調整	1
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	384

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11. INVESTMENT PROPERTIES

Movements in investment properties are analysed as follows:

11. 投資物業

投資物業的變動分析如下：

		HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	1,432
Exchange alignment	匯兌調整	53
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	1,485

12. FINANCIAL ASSETS AT FVTOCI

12. 以公平值計量且其變化計入其他全面收益之金融資產

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Listed equity securities	上市股本證券	163	—
Unlisted equity securities	非上市股本證券	415	352
		578	352

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13. FINANCIAL ASSETS/LIABILITIES AT FVTPL

13. 以公平值計量且其變化計入損益之金融資產／負債

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (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	41	175
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	87	120
Unlisted fund investment	非上市基金投資	51	50
Unlisted debt instrument	非上市債務工具	9	12
Derivative option	衍生期權	–	17
Convertible note receivable	應收可換股票據	53	–
		200	199
		241	374
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	昊天管理認購事項所產生之期權	175	171

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14. LOAN RECEIVABLES

14. 應收貸款

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Non-current:	非即期：		
Secured, fixed-rate loan receivables	有抵押應收固定利率貸款	105	95
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(7)	(6)
		98	89
Current:	即期：		
Secured, fixed-rate loan receivables	有抵押應收固定利率貸款	188	257
Unsecured, fixed-rate loan receivables	無抵押應收固定利率貸款	834	610
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(363)	(169)
		659	698
		757	787

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15. TRADE RECEIVABLES

15. 貿易應收款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Trade receivables from clients arising from	來自以下項目之客戶之貿易應收款項		
— rental income from construction machinery business	— 建築機械業務之租金收入	57	54
— trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	1	1
— securities brokerage	— 證券經紀	48	17
— rental income from investment properties	— 投資物業之租金收入	11	2
— provision of other financial services	— 提供其他金融服務	41	9
		158	83
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(17)	(22)
		141	61

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15. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables from client arising from construction machinery business, rental income business and provision of other financial services presented based on invoice dates at the end of the reporting period:

15. 貿易應收款項(續)

以下為於報告期末自建築機械業務、租金收入業務及提供其他金融服務產生之應收客戶賬款根據發票日期呈列之賬齡分析：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0–30 日	69	20
31–90 days	31–90 日	8	17
91–180 days	91–180 日	8	10
181–365 days	181–365 日	9	5
Over 365 days	超過 365 日	16	14
		110	66

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16. TRADE PAYABLES

16. 貿易應付款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (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	22	19
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	10	11
Trade payables arising from construction machinery business	建築機械業務產生之貿易應付款項	5	6
Trade payables arising from retailing of men's and women's apparels	零售男裝及女裝產生之貿易應付款項	1	1
		38	37

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簡明綜合財務報表附註

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16. TRADE PAYABLES (Continued)

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

16. 貿易應付款項(續)

本集團於報告期末自建築機械業務及零售男裝及女裝產生之貿易應付款項根據發票日期呈列之賬齡分析如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0–30 日	1	1
31–60 days	31–60 日	1	2
61–180 days	61–180 日	2	3
181–365 days	181–365 日	–	–
Over 365 days	超過 365 日	2	1
		6	7

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17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank borrowings	銀行借貸	101	109
Loans from other financial institutions	其他財務機構之貸款	1,285	1,253
Loans from a director of a subsidiary (note (a))	附屬公司董事之貸款(附註(a))	60	60
		1,446	1,422
Represented by:	指：		
Non-current	非流動	885	851
Current	流動	561	571
		1,446	1,422

Note:

- (a) During the period, the maturity of a loan from a director of a subsidiary with loan principal of HK\$30 million has been extended from 13 May 2020 to 13 May 2022. The interest rate for such loan was remained the same at 3% per annum.

附註：

- (a) 期內，本金額為30百萬港元之附屬公司董事之貸款到期日已自二零二零年五月十三日延長至二零二二年五月十三日。有關貸款之利率維持不變，為每年3%。

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簡明綜合財務報表附註

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17. BANK AND OTHER BORROWINGS (Continued) 17. 銀行及其他借貸 (續)

Movements in bank and other borrowings are analysed as follows:

銀行及其他借貸之變動分析如下：

		HK\$'million 百萬港元
As at 1 April 2020 (audited)	於二零二零年四月一日(經審核)	1,422
Proceeds from bank borrowings	銀行借貸所得款項	6
Repayments of bank borrowings	償還銀行借貸	(14)
Proceeds from loans from other financial institutions	其他財務機構之貸款所得款項	86
Repayments of loans from other financial institutions	償還其他財務機構之貸款	(82)
Exchange alignment	匯兌調整	28
As at 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	1,446

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簡明綜合財務報表附註

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18. CORPORATE NOTE PAYABLES

18. 應付企業票據

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Secured	有抵押	350	350
Unsecured*	無抵押*	312	312
		662	662
Represented by:	指：		
Non-current	非流動	465	475
Current	流動	197	187
		662	662

* Previously grouped within "Borrowings" note in 2020 annual report

* 先前歸入二零二零年年度報告中的「借貸」附註

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19. SHARE CAPITAL

19. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目 (million) (百萬股)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日 及二零二零年九月三十日	0.01	50,000	500
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	0.01	6,091	61
Issue of placement shares (note a)	發行配售股份(附註a)	0.01	400	4
Issue of shares on conversion of convertible note payable (note b)	兌換應付可換股票據時 發行股份(附註b)	0.01	40	—
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	0.01	6,531	65

Notes:

- (a) In August 2020, the Company issued and allotted new shares to an independent third party at HK\$0.25 per placement shares.
- (b) In September 2020, the Company issued 40 million shares upon early conversion of certain convertible note payable. The exercise price was HK\$0.25 per conversion share.

附註：

- (a) 於二零二零年八月，本公司以每股配售股份0.25港元向一名獨立第三方發行及配發新股份。
- (b) 於二零二零年九月，本公司在提前兌換若干應付可換股票據後發行40百萬股股份。行使價為每股兌換股份0.25港元。

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20. CAPITAL COMMITMENTS

As at 30 September 2020, the Group had no capital commitment in respect of property, plant and equipment (31 March 2020: HK\$11 million).

21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2020 and 31 March 2020.

22. RELATED PARTY TRANSACTIONS

Key management compensation

20. 資本承擔

於二零二零年九月三十日，本集團並無有關物業、廠房及設備的已訂約資本承擔（二零二零年三月三十一日：11百萬港元）。

21. 或然負債

本集團於二零二零年九月三十日及二零二零年三月三十一日並無任何重大或然負債。

22. 關聯方交易

主要管理層薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'million 百萬港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Short-term employee benefits	短期員工福利	2	2

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

除於簡明綜合財務報表另有披露者外，於期內，本集團與關聯方並無重大交易。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

The following table presents the Group's financial assets measured and recognised at fair value at 30 September 2020 and 31 March 2020 on a recurring basis:

23. 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

公平值層級

下表呈列本集團於二零二零年九月三十日及二零二零年三月三十一日以經常性基準按公平值計量及確認之金融資產：

		As at 30 September 2020 於二零二零年九月三十日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
Listed equity instruments	上市權益工具	127	—	—	127
Unlisted debt instrument	非上市債務工具	—	—	9	9
Unlisted fund investment	非上市基金投資	—	52	—	52
Convertible note receivable	應收可換股票據	—	—	53	53
		127	52	62	241
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				
Listed equity instruments	上市權益工具	163	—	—	163
Unlisted equity securities	非上市股本證券	—	—	415	415
		163	—	415	578
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
Options arising from HTM Subscription	昊天管理認購事項所產生之期權	—	—	(175)	(175)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

本集團的政策是，於報告期末確認公平值層級之間的轉入及轉出。

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23. 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 hierarchy (Continued)

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 September 2020.

There were no transfers between levels during the six months ended 30 September 2020.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- 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).

23. 金融工具的公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

公平值層級(續)

於二零二零年九月三十日，本集團並無按非經常性基準按公平值計量任何金融資產或金融負債。

截至二零二零年九月三十日止六個月，層級之間概無轉撥。

下表為按公平值層級而作出對按公平值計值之金融工具之分析：

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

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簡明綜合財務報表附註

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23. 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 hierarchy (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2020:

		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\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
At 1 April 2020	於二零二零年四月一日	352	374	(171)
Additions	添置	130	99	—
Disposals	出售	—	(74)	—
Total gain or loss recognised:	已確認收益或虧損總額：			
— in profit or loss	— 於損益	—	(159)	(4)
— in other comprehensive income	— 於其他全面收益	96	—	—
Exchange realignment	匯兌調整	—	1	—
At 30 September 2020	於二零二零年九月三十日	578	241	(175)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up an investment committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

23. 金融工具的公平值計量 (續)

經常以公平值計量之本集團金融工具之公平值 (續)

公平值層級 (續)

下表呈列於截至二零二零年九月三十日止六個月第三級工具的變動：

公平值計量及估值程序

本集團部分資產及負債就財務申報目的而言乃以公平值計量。本公司董事會已成立投資委員會，由本公司首席財務官領導，以釐定公平值計量之適當估值技術及輸入數據。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

23. 金融工具的公平值計量(續)

公平值計量及估值程序(續)

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。

可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公平值層級之金融資產及負債公平值乃使用並非依據可觀察市場數據之重大輸入數據之估值技術釐定。該等公平值可能對用作得出輸入數據之假設變動較為敏感。波幅乃主要不可觀察重要輸入數據。下表說明重大輸入數據於變為其他合理可行輸入數據時之敏感度：

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簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

23. 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)

23. 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)

Description	Fair value at 於下列日期之 公平值	Valuation techniques	Significant inputs	Range of inputs	Favourable/(unfavourable) changes in	
狀況	30 September 2020 二零二零年 九月三十日 HK\$'million 百萬港元	估值法	重大輸入數據	輸入數據範圍	對以下各項有利/(不利)變動 Profit or loss Other comprehensive income	損益 其他全面收益 HK\$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計入 損益之金融資產						
Unlisted debt instrument	9	Market-Based Approach	Marketability Discount	+5% -5%	(1) 1	N/A N/A
非上市債務工具		市場法	市場流通性折讓			不適用
Convertible note receivable	53	Binomial Option Pricing Model	HVT	+5% -5%	1 (1)	N/A N/A
應收可換股票據		二項式期權定價模型	HVT			不適用
			Stock Price	+5% -5%	1 (1)	N/A N/A
			股價			不適用
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						
Unlisted equity securities	28	Income Approach	Marketability Discount	+5% -5%	N/A N/A	(2) 2
非上市股本證券		收入法	市場流通性折讓		不適用	
Unlisted equity securities	26	Asset-Based Approach	Marketability Discount	+5% -5%	N/A N/A	(1) 1
非上市股本證券		資產基礎法	市場流通性折讓		不適用	
			Minority Discount	+5% -5%	N/A N/A	(2) 2
			少數股權折讓		不適用	
Unlisted equity securities	361	Market-Based Approach	Marketability Discount	+5% -5%	N/A N/A	(22) 22
非上市股本證券		市場法	市場流通性折讓		不適用	
Financial liabilities at FVTPL 以公平值計量且其變化計入 損益之金融負債						
Put option	(175)	Monte-Carlo Simulation	Volatility	+5% -5%	(3) 3	N/A N/A
認沽期權		蒙地卡羅模擬	波幅			不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

23. 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 management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

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.

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

25. 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 25 November 2020.

23. 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)

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債之公平值。

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。

24. 比較數據

若干比較數字已獲重新分類，以符合本期間之呈報方式。

25. 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，並於二零二零年十一月二十五日獲董事會批准及授權發佈。



信銘生命科技集團有限公司
Aceso Life Science Group Limited