



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)
(Stock code 股份代號 : 00474)

INTERIM REPORT 中期報告

2021/22



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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 (resigned on 15 October 2021)
Dr. Li Yao (resigned on 30 June 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong (appointed on 12 July 2021)
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong (appointed on 12 July 2021)
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

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(於二零二一年十月十五日辭任)
李耀博士(於二零二一年六月三十日辭任)

獨立非執行董事

陳銘樂先生
林君誠先生
麥耀棠先生(於二零二一年七月十二日獲委任)
李智華先生(於二零二一年七月十二日辭任)

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
麥耀棠先生(於二零二一年七月十二日獲委任)
李智華先生(於二零二一年七月十二日辭任)

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

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank, Ltd.
The Bank of East Asia Limited

主要往來銀行

上海商業銀行有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
東亞銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
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

註冊辦事處

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

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

STOCK CODE

474

股份代號

474

WEBSITE

www.acesogrouphk.com

網址

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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 (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 2021 (the “Period”).

BUSINESS REVIEW

Impact of COVID-19

During the period under review, the COVID-19 pandemic remained challenging due to the outbreak of the mutant variants. The Group remained resilient and focused on its existing businesses.

Though operations of the construction industry in Hong Kong have been affected as a consequence of COVID-19, due to the relatively stable undertaking of government infrastructure projects, the Group managed to record an increase in rental income generated from construction machinery during the Period. The occupancy rate for the rental machineries was approximately 80%.

For our investment property in the United Kingdom (the “UK”), 55 Mark Lane, the Group managed to lease out all upper levels of the property which are for office use.

To manage the impact of COVID-19, the Group maintained its operation and put in place precautionary and risk mitigation measures, including suitably deploying remote work arrangements, periodic deep cleaning and sanitisation for both our warehouse and offices, provision of facemasks or other personal protection equipment for all employees, body temperature measurement for all personnel at workplaces, and proper record keeping of work schedule and contact history for tracing.

During the Period, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, property leasing business, and construction machinery business. The Group’s principal activities include: (i) money lending; (ii) securities investment; (iii) provision of commodities, futures, securities brokerage and other financial services; (iv) asset management; (v) rental and trading of construction machinery; (vi) provision of repair and maintenance and transportation service; (vii) property development; and (viii) property leasing in the UK.

信銘生命科技集團有限公司(「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」)截至二零二一年九月三十日止六個月(「期內」)之中期報告。

業務回顧

COVID-19 之影響

於回顧期間，COVID-19疫情因變異病毒株的爆發依然具挑戰性。本集團繼續維持穩定及專注於現有業務。

儘管香港建造業營運受到COVID-19之後果影響，惟於期內，由於承接政府基建項目情況相對穩定，故本集團建築機械產生之租金收入錄得增幅。租賃機械佔用率約為80%。

就英國(「英國」)投資物業55 Mark Lane而言，本集團已租出該物業所有上層作辦公室用途。

為控制COVID-19帶來之影響，本集團維持運營並採取預防及降低風險之措施，當中包括適當作出遙距工作安排，定期徹底清潔與消毒倉庫及辦公室，為全體僱員提供口罩或其他個人保護設備，為工作場所內全體人員量度體溫以及妥善保存工作時間表及過往接觸記錄，以便追蹤。

於期內，本集團繼續奉行長期業務策略，多元化拓展至金融服務業務、物業發展業務、物業租賃業務，以及建築機械業務。本集團的主要業務包括：(i)放貸；(ii)證券投資；(iii)提供商品、期貨、證券經紀及其他金融服務；(iv)資產管理；(v)建築機械租賃及銷售；(vi)提供維修及保養以及運輸服務；(vii)物業發展；以及(viii)英國的物業租賃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The project was still in its preliminary stage during the Period.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The project was still in its preliminary stage during the Period.

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 2021, the outstanding loan receivables of the money lending business of the Group (net of allowance for expected credit losses) was approximately HK\$232 million (31 March 2021: approximately HK\$605 million).

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\$116 million was recorded during the Period.

Leasing business

During the Period, the rental income derived from 55 Mark Lane contributed revenue of approximately HK\$34 million (2020: approximately HK\$36 million) and the fair value gain on investment property was approximately HK\$129 million (2020: Nil).

業務回顧(續)

物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准該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。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途。於期內，該項目仍處於初步階段。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米（或2,879,343平方呎）。於期內，該項目仍處於初步階段。

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。於二零二一年九月三十日，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232百萬港元（二零二一年三月三十一日：約605百萬港元）。

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116百萬港元。

租賃業務

於期內，55 Mark Lane貢獻租金收入約34百萬港元（二零二零年：約36百萬港元）及投資物業公平值收益約為129百萬港元（二零二零年：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction machinery business

During the Period, the sales of construction machinery and spare parts and rental income generated from construction machinery were approximately HK\$24 million (2020: HK\$26 million) and approximately HK\$60 million (2020: HK\$50 million) respectively. The increase in revenue was mainly attributable to the increase in the revenue from rental of construction machinery, due to the increased utilisation rate of crawler cranes.

Commodities, futures and securities brokerage business

During the Period, the revenue from the provision of asset management, securities brokerage, commodities, futures and other financial service was approximately HK\$10 million (2020: approximately HK\$7 million). The increase was mainly attributable to the increase in the asset management service provided.

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$130 million for the Period (2020: approximately HK\$457 million). Such loss was mainly attributable to: (i) the recognition of allowance on expected credit losses on financial assets of approximately HK\$108 million (2020: approximately HK\$288 million) as a result of default; and (ii) the net fair value losses in financial assets and liabilities through profit or loss of approximately HK\$148 million (2020: approximately HK\$162 million).

Revenue

During the Period, revenue was approximately HK\$166 million (2020: approximately HK\$194 million), representing a decrease of approximately 14%. The decrease was mainly attributable to decrease in revenue from money lending business.

業務回顧(續)

建築機械業務

於期內，建築機械及備用零件之銷售額以及建築機械產生之租金收入分別約為24百萬港元(二零二零年：26百萬港元)及約60百萬港元(二零二零年：50百萬港元)。收入增加主要由於履帶吊機使用率提高導致建築機械之租金收入增加。

商品、期貨及證券經紀業務

於期內，提供資產管理、證券經紀、商品、期貨及其他金融服務之收入約為10百萬港元(二零二零年：約7百萬港元)。有關增加主要由於增加提供資產管理服務所致。

財務回顧

本集團就期內產生虧損約130百萬港元(二零二零年：約457百萬港元)。有關虧損主要歸因於：(i) 確認金融資產之預期信貸虧損撥備約108百萬港元(二零二零年：約288百萬港元)，有關虧損乃違約導致；及(ii)計入損益之金融資產及負債公平值虧損淨額約148百萬港元(二零二零年：約162百萬港元)。

收入

於期內，收入約為166百萬港元(二零二零年：約194百萬港元)，減幅約為14%。減少乃主要由於放貸業務之收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value losses on financial assets at fair value through profit or loss, net

The details of the Group's securities investments and the fair value losses recognised for the Period are set out as follows:

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淨額

於期內，本集團之證券投資及已確認的公平值虧損詳情載列如下：

			Number of shares held at 31 March 2021	Percentage of shareholdings at 31 March 2021	Number of shares held at 30 September 2021	Percentage of shareholdings at 30 September 2021	Fair value at 31 March 2021	Fair value at 30 September 2021	Fair value (losses)/gains for the Period	Percentage of total assets of the Group at 30 September 2021
			於二零二一年 三月三十一日 所持股份數目	於二零二一年 三月三十一日 之持股百分比	於二零二一年 九月三十日 所持股份數目	於二零二一年 九月三十日 之持股百分比 (note 1)	於二零二一年 三月三十一日 之公平值 HK\$'million (附註1)	於二零二一年 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	於二零二一年 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 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)	12,000	0.00%	19,512,000	0.08%	–	10	–	0.15%
Carnival Group International Holdings Limited (996)		嘉年華國際控股有限公司(996)	90,610,000	9.56%	3,624,400	9.56%	8	–	(8)	0.00%
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%	203,100,000	2.84%	41	8	(33)	0.12%
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	–	0.01%
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	–	0.01%
Wealthking Investments Limited (1140)	3	華科資本有限公司(1140)	–	–	27,900,000	0.8%	–	22	–	0.33%
IBO Technology Company Limited (2708)		艾伯科技股份有限公司(2708)	–	–	2,900,000	0.53%	–	9	(1)	0.13%
Bank of Qingdao Co., Ltd (3866)	4	青島銀行股份有限公司(3866)	–	–	16,106,000	0.59%	–	68	(5)	1.01%
International Alliance Financial Leasing Co., Ltd (1563)	5	国际友联融资租赁有限公司(1563)	–	–	27,644,336	1.84%	–	71	(4)	1.05%
Tencent Holdings Limited (700)		騰訊控股有限公司(700)	–	–	–	–	–	–	1	–
CEFC Hong Kong Financial Investment Company Limited (1520)	6	香港華信金融投資有限公司(1520)	–	–	283,994,000	16.8%	–	48	2	0.71%
Haitong International Securities Group Limited (665)		海通國際證券集團有限公司(665)	2,962,000	0.05%	–	–	7	–	(1)	–
Riverwood Multi-Growth Fund	7	Riverwood Multi-Growth Fund	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	456	399	(57)	5.91%
Atlantis China Fund	8	Atlantis China Fund	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	36	31	(5)	0.46%
Riverwood Umbrella Fund		Riverwood Umbrella Fund	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	19	18	(1)	0.27%
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	15	12	(4)	0.18%
Tisé Equity SP-1	9	Tisé Equity SP-1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	–	286	–	4.24%
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	4	–	–	–
							588	984	(116)	14.58%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Fair value losses on financial assets at fair value through profit or loss, net (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 2021 of the issuers publicly available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. Imperial Pacific International Holdings Limited 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 2021, Imperial Group recorded total comprehensive loss of approximately HK\$360 million. As at 30 June 2021, Imperial Group recorded net current liabilities and net liabilities of approximately HK\$10,162 million and HK\$3,092 million respectively.

3. Wealthking Investments Limited and its subsidiaries (collectively called "Wealthking Group") were principally engaged in investment holding.

Pursuant to Wealthking Group's annual report for the year ended 31 March 2021, Wealthking Group recorded revenue of approximately HK\$624 million and total comprehensive income of approximately HK\$410 million. As at 31 March 2021, Wealthking Group recorded net current assets and net assets of approximately HK\$2,162 million and HK\$4,527 million respectively.

4. Bank of Qingdao Co., Ltd and its subsidiaries (collectively called "Qingdao Group") were principally engaged in provision of banking services, including corporate banking, retail banking and financial market business and others.

Pursuant to Qingdao Group's interim report for the six months ended 30 June 2021, Qingdao Group recorded interest income of approximately HK\$8,882 million and total comprehensive income of approximately HK\$2,195 million. As at 30 June 2021, Qingdao Group recorded net assets of approximately HK\$32,290 million.

5. International Alliance Financial Leasing Co., Ltd and its subsidiaries (collectively called "International Alliance Group") were principally engaged in financial leasing business.

Pursuant to International Alliance Group's interim report for the six months ended 30 June 2021, International Alliance Group recorded revenue of approximately RMB122 million and total comprehensive income of approximately RMB46 million. As at 30 June 2021, International Alliance Group recorded net current assets and net assets of approximately RMB700 million and RMB1,242 million respectively.

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淨額(續)

附註：

1. 持股百分比乃參考香港聯合交易所有限公司(「聯交所」)網站公開可得之發行人截至二零二一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。

根據博華集團截至二零二一年六月三十日止六個月之中期報告，博華集團錄得全面虧損總額約360百萬港元。於二零二一年六月三十日，博華集團錄得流動負債淨額及負債淨額分別約10,162百萬港元及3,092百萬港元。

3. 華科資本有限公司及其附屬公司(統稱「華科集團」)主要從事投資控股。

根據華科集團截至二零二一年三月三十一日止年度之年度報告，華科集團錄得收入約624百萬港元及全面收益總額約410百萬港元。於二零二一年三月三十一日，華科集團錄得流動資產淨額及資產淨額分別約2,162百萬港元及4,527百萬港元。

4. 青島銀行股份有限公司及其附屬公司(統稱「青島集團」)主要從事提供銀行服務，包括公司銀行、零售銀行、金融市場以及其他業務。

根據青島集團截至二零二一年六月三十日止六個月之中期報告，青島集團錄得利息收入約8,882百萬港元及全面收益總額約2,195百萬港元。於二零二一年六月三十日，青島集團錄得資產淨額約32,290百萬港元。

5. 国际友联融資租賃有限公司及其附屬公司(統稱「国际友联集團」)主要從事融資租賃業務。

根據国际友联集團截至二零二一年六月三十日止六個月之中期報告，国际友联集團錄得收入約人民幣122百萬元及全面收益總額約人民幣46百萬元。於二零二一年六月三十日，国际友联集團錄得流動資產淨額及資產淨額分別約人民幣700百萬元及人民幣1,242百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes: (Continued)

- CEFC Hong Kong Financial Investment Company Limited and its subsidiaries (collectively called "CEFC Group") were principally engaged in design, manufacturing and trading of apparels and provision of money lending services.

Pursuant to CEFC Group's interim report for the six months ended 30 June 2021, CEFC Group recorded revenue of approximately HK\$32 million and total comprehensive loss of approximately HK\$20 million. As at 30 June 2021, CEFC Group recorded net current assets and net assets of approximately HK\$167 million and HK\$218 million respectively.

- Riverwood Multi-Growth Fund (the "Riverwood Fund") mainly invests 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 the Greater China Region. The Riverwood Fund may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.
- 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 People's Republic of China ("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 Hong Kong Dollars, Renminbi and United States Dollars, including cash deposits and money market instruments.
- Tisé Equity SP-1 is principally to invest in the shares of New Gain Group Limited, a subsidiary of China Evergrande Group that provides an online platform for apartment and automobile sales/rentals with its main operations in the PRC. Tisé Equity SP-1 may hold other assets, including and not limited to cash or cash equivalent instruments.

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淨額(續)

附註：(續)

- 香港華信金融投資有限公司及其附屬公司(統稱「華信金融集團」)主要從事服裝設計、製造及貿易以及提供貸款融資服務。

根據華信金融集團截至二零二一年六月三十日止六個月之中期報告，華信金融集團錄得收入約32百萬港元及全面虧損總額約20百萬港元。於二零二一年六月三十日，華信金融集團錄得流動資產淨額及資產淨額分別約167百萬港元及218百萬港元。

- Riverwood Multi-Growth Fund(「Riverwood Fund」)主要投資位於大中華地區(包括中國內地、香港、澳門及台灣)的公司的上市證券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、美國國庫證券及衍生產品。
- Atlantis China Fund(「Atlantis Fund」)可能投資於在中華人民共和國(「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、可換股證券、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。
- Tisé Equity SP-1主要投資中國恒大集團的附屬公司New Gain Group Limited(提供公寓及汽車銷售／租賃的線上平台，主要在中國經營業務)的股份。Tisé Equity SP-1可能持有其他資產，包括但不限於現金或現金等價物工具。

Allowance for expected credit losses on financial assets

During the Period, the Group recognised allowance for expected credit losses on financial assets of approximately HK\$108 million (2020: approximately HK\$288 million). The amount was mainly attributable to loan receivables during the Period; while the amount recognised in prior period mainly included corporate note receivables and loan receivables.

金融資產之預期信貸虧損撥備

於期內，本集團確認金融資產之預期信貸虧損撥備約108百萬港元(二零二零年：約288百萬港元)。該金額主要來自期內的應收貸款；而於上個期間已確認的金額主要包括應收企業票據及應收貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative expenses

During the Period, administrative expenses were approximately HK\$72 million (2020: approximately HK\$70 million), representing an increase of approximately 3%. Among the administrative expenses incurred during the Period, approximately HK\$8 million (2020: approximately HK\$8 million) was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$64 million (2020: HK\$62 million) were mainly related to staff costs of approximately HK\$33 million (2020: HK\$32 million). The increase in cash nature administrative expenses was mainly arising from the construction machinery business.

Share-based payment expenses

During the Period, share-based payment expenses of approximately HK\$4 million were recognised which were related to the share awards to a Director and employees of the Group. In prior period, the amount recognised of approximately HK\$39 million represented share options in relation to the formation of a joint venture between the Group and a third party to undertake life science business.

Finance costs

During the Period, the finance costs were approximately HK\$64 million (2020: approximately HK\$72 million), representing a decrease of approximately 11%.

Taxation

During the Period, the net income tax expense was approximately HK\$23 million (2020: approximately HK\$10 million). The increase in the amount was mainly attributable to the deferred tax of approximately HK\$26 million in relation to the investment properties in the UK.

財務回顧(續)

行政開支

於期內，行政開支約為72百萬港元(二零二零年：約70百萬港元)，增加約3%。在期內產生之行政開支當中，約8百萬港元(二零二零年：約8百萬港元)與折舊及非現金性質有關；而其餘開支約64百萬港元(二零二零年：62百萬港元)主要與員工成本約33百萬港元(二零二零年：32百萬港元)有關。現金性質的行政開支增加乃主要來自建築機械業務。

以股份形式付款開支

期內已確認以股份形式付款開支約4百萬港元，其與授予本集團一名董事及僱員的股份獎勵有關。於上個期間，已確認金額為約39百萬港元，該金額指就本集團與一名第三方成立從事生命科技業務的合營企業相關的購股權。

融資成本

期內，融資成本約為64百萬港元(二零二零年：約72百萬港元)，減少約11%。

稅項

於期內，所得稅開支淨額約為23百萬港元(二零二零年：約10百萬港元)。有關金額增加主要由於就英國投資物業計提之遞延稅項約26百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Share of results of associates

During the Period, the share of results of associates was related to the operating results of associates which own intellectual properties in the PRC.

財務回顧(續)

分佔聯營公司業績

於期內，分佔聯營公司業績與一間於中國擁有知識產權的聯營公司的經營業績相關。

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

以公平值計量且其變化計入其他全面收益之金融資產之公平值虧損

Notes 附註	Percentage of shareholdings at 31 March 2021	Percentage of shareholdings at 30 September 2021	Fair value at 31 March 2021	Fair value at 30 September 2021	Fair value loss for the Period	Percentage of total assets of the Group at 30 September 2021
	於二零二一年 三月三十一日 之持股百分比	於二零二一年 九月三十日 之持股百分比	於二零二一年 三月三十一日 之公平值 HK\$'million 百萬港元	於二零二一年 九月三十日 之公平值 HK\$'million 百萬港元	期內之 公平值 虧損 HK\$'million 百萬港元	於二零二一年 九月三十日 佔本集團資產 總值之百分比
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	7.54%	8	8	–	0.12%
Co-lead Holdings Limited	b	1.44%	32	24	(8)	0.36%
Quan Yu Tai Investment Company Limited	c	15%	306	232	(74)	3.44%
Oshidori International Holdings Limited	d	3.07%	120	40	(14)	0.59%
			466	304	(96)	4.51%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

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

Notes:

- a. 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.
- b. Co-lead Holdings Limited is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.
- c. Quan Yu Tai Investment Company Limited 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.
- 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 2021, Oshidori recorded revenue of approximately HK\$152 million and total comprehensive income of approximately HK\$1,011 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2021 (31 March 2021: 187,500,000).

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虧損(續)

附註：

- a. 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。
- b. Co-lead Holdings Limited 主要從事證券交易、提供金融服務及持有金融服務業投資。
- c. 全裕泰投資有限公司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。
- 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。

根據威華達截至二零二一年六月三十日止六個月之中期報告，威華達錄得收益約152百萬港元及全面收益總額約1,011百萬港元。

於二零二一年九月三十日，本集團持有77,500,000股威華達股份(二零二一年三月三十一日：187,500,000股)。

Liquidity, Capital Structure and Financial Resources

As at 30 September 2021, the Group's current assets and current liabilities were approximately HK\$2,693 million (31 March 2021: approximately HK\$2,026 million) and HK\$954 million (31 March 2021: approximately HK\$1,096 million) respectively.

流動資金、資本結構及財務資源

於二零二一年九月三十日，本集團有流動資產及流動負債分別約2,693百萬港元(二零二一年三月三十一日：約2,026百萬港元)及954百萬港元(二零二一年三月三十一日：約1,096百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, Capital Structure and Financial Resources (Continued)

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.

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 2021 and 31 March 2021 was as follows:

財務回顧(續)

流動資金、資本結構及財務資源(續)

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。

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報表中列示之「權益」加債務淨額計算。於二零二一年九月三十日及二零二一年三月三十一日的資本結構(包括其資產負債比率)如下：

		30 September 2021 二零二一年 九月三十日 HK\$'million 百萬港元	31 March 2021 二零二一年 三月三十一日 HK\$'million 百萬港元
Bank and other borrowings	銀行及其他借貸	1,943	1,426
Corporate note payables	應付企業票據		
— at amortised cost	— 按攤銷成本計算	603	652
— 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」)	686	628
Convertible note payable	應付可換股票據	—	24
Total borrowings	借貸總額	3,232	2,730
Less: cash and cash equivalents pledged bank deposits	減：現金及現金等價物 已抵押銀行存款	(365) (5)	(198) (5)
Net debts	債務淨額	2,862	2,527
Total equity	權益總額	3,173	3,014
Total capital	資本總額	6,035	5,541
Gearing ratio	資產負債比率	47%	46%

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 2021, the maturity and currency profile for the Group's bank and other borrowings and corporate note payables at amortised cost are set out as follows:

		Within 1 year 一年內 HK\$'million 百萬港元	2 years 兩年 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
Pounds Sterling ("GBP")	英鎊(「英鎊」)	–	3	1,050	1,053
United States Dollars ("US\$")	美元(「港元」)	365	368	–	733
Hong Kong Dollars ("HK\$")	港元(「港元」)	373	379	8	760
Carrying amount	賬面值	738	750	1,058	2,546

As at 30 September 2021, approximately 97% the Group's borrowings are secured by (1) leasehold land and building; (2) corporate note receivables; (3) bank deposits; and (4) machinery and motor vehicles.

Except for the borrowings with aggregate amounts of approximately HK\$1,891 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

As at 30 September 2021, cash and cash equivalents were denominated in the following currencies:

財務回顧(續)

流動資金、資本結構及財務資源(續)

於二零二一年九月三十日，本集團按攤銷成本計算之銀行及其他借貸以及應付企業票據之到期日及貨幣組合載列如下：

於二零二一年九月三十日，本集團約97%之借貸乃以(1)租賃土地及樓宇；(2)應收企業票據；(3)銀行存款；及(4)機械及汽車作抵押。

除總額約1,891百萬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。

於二零二一年九月三十日，現金及現金等價物以下列貨幣計值：

		HK\$'million 百萬港元
Renminbi ("RMB")	人民幣(「人民幣」)	36
HK\$	港元	244
GBP	英鎊	65
US\$	美元	14
Others	其他	6
		365

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued) Contingent Liabilities

As at 30 September 2021 and 31 March 2021, the Group had no material contingent liabilities.

Exposure to Fluctuations in Exchange Rates

The Group's revenues and other incomes are denominated mainly in HK\$, US\$, GBP and 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.

Employee Information

As at 30 September 2021, the Group had a total of approximately 167 employees (31 March 2021: 175 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.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

財務回顧(續) 或然負債

於二零二一年九月三十日及二零二一年三月三十一日，本集團概無任何重大或然負債。

匯率波動風險

本集團之收益及其他收入主要以港元、美元、英鎊及人民幣計值。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。

僱員資料

於二零二一年九月三十日，本集團於香港及中國共有約167名僱員(二零二一年三月三十一日：175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。

中期股息

董事會不建議派付任何截至二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies except for those disclosed in this report.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event which has taken place after the end of the Period and up to the date of this report.

BUSINESS PROSPECTS

The COVID-19 pandemic is affecting the pace of global economic recovery and adds 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.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

重大收購及出售

除本報告所披露者外，於期內，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。

報告期後事項

於期末之後及直至本報告日期，董事會並不知悉發生任何重大事項。

業務展望

COVID-19疫情影響全球經濟復甦步伐，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。

展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為股東帶來最大回報。

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 2021, the interests and short positions of the Directors and chief executives of the Company in shares (the "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:

於二零二一年九月三十日，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（「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	0.82%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Zhiliang Ou 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%

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 7,386,816,805 shares in issue as at 30 September 2021.

Other than as disclosed above, as at 30 September 2021, 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 SCHEME AND SHARE AWARD SCHEME

The Company has adopted a 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. 持股百分比乃按於二零二一年九月三十日已發行的 7,386,816,805 股股份的基準計算。

除上文所披露者外，於二零二一年九月三十日，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。

購股權計劃及股份獎勵計劃

本公司已分別於二零一五年九月二十五日採納一項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 2021, so far as is known to the Directors, the following persons (other than a Director or a chief executive of the Company) have interests or short positions of 5% or more in the Shares and underlying Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零二一年九月三十日，就董事所知，以下人士（不包括董事或本公司主要行政人員）於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

Name of shareholder	Number of Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
股東名稱／姓名	所持股份數目	所持相關 股份數目	身份	權益總額	
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,634,816,773	–	Interest of controlled corporations 受控法團權益	3,774,351,115	51.10%
	139,534,342	–	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)	3,357,578,773	–	Beneficial owner 實益擁有人	3,357,578,773	45.45%
Huang Shiyong (Note 3) 黃世榮(附註3)	800,000,000	–	Interest of controlled corporations 受控法團權益	800,000,000	10.83%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	–	Interest of controlled corporations 受控法團權益	800,000,000	10.83%
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	10.83%
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 受控法團權益	454,930,000	6.16%

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)	1,948,333,338	–	Security interest 保證權益	1,948,333,338	26.38%
Co-High Investment Management Limited ("Co-High") (Note 6) 和高資產管理有限公司(「和高」)(附註6)	–	609,188,681	Beneficial owner 實益擁有人	609,188,681	8.25%
Atlantis Capital Group Holdings Limited ("Atlantis Capital Group") (Note 7) 西澤資本集團控股有限公司 (「西澤資本集團」)(附註7)	139,278,000	609,188,681	Interest of controlled corporation 受控法團權益	748,466,681	10.13%
Liu Yang (Note 8) 劉央(附註8)	139,278,000	609,188,681	Interest of controlled corporation 受控法團權益	748,466,681	10.13%
Dong Zimeng (Note 9) 董子銘(附註9)	5,004,000	–	Beneficial owner 實益擁有人	614,192,681	8.31%
	–	609,188,681	Interest of controlled corporation 受控法團權益		

DISCLOSURE OF INTERESTS

權益披露

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

Notes:

- The percentage of shareholding is calculated on the basis of 7,386,816,805 shares in issue as at 30 September 2021.
- Ms. Li was beneficially interested in a total of 3,774,351,115 Shares, among which, 139,534,342 Shares were held by Ms. Li as beneficial owner, and 3,634,816,773 Shares were held by (i) Asia Link as to 3,357,578,773 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 were beneficially wholly owned by Ms. Li.
- Each of Mr. Huang Shiyang and Mr. Huang Tao was deemed to be interested in the 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
- China Construction Bank was deemed to be interested in the 454,930,000 Shares held by Vandi Investments Limited, an indirect wholly-owned subsidiary of China Construction Bank. Central Huijin Investment Limited held 57.11% of the issued shares in China Construction Bank.
- HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 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 1,948,333,333 Shares.
- 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.
- 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 was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High and in the 139,278,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
- Atlantis Capital Group is accustomed to act in accordance with the director of Ms. Liu Yang, so Ms. Liu Yang was deemed or taken to be interested in the interest in the 748,466,681 Shares that Atlantis Capital Group was interested in by virtue of Part XV of the SFO.
- Mr. Dong Zimeng owns 40% of the total issued share capital in Co-High and was 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 2021, 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：

- 持股百分比乃按於二零二一年九月三十日已發行的 7,386,816,805 股股份的基準計算。
- 李女士於合共 3,774,351,115 股股份中擁有實益權益，其中 139,534,342 股股份乃由李女士作為實益擁有人持有，而 3,634,816,773 股股份乃由 (i) 亞聯持有 3,357,578,773 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。
- 根據證券及期貨條例，由於黃世熒先生及黃濤先生均於 Century Golden 擁有控股權益，彼等各自被視為於 Century Golden 所持之 800,000,000 股股份中擁有權益。
- 中國建設銀行被視為於 Vandi Investments Limited 持有的 454,930,000 股股份中擁有權益。Vandi Investments Limited 為中國建設銀行的間接全資附屬公司。中央匯金投資有限責任公司持有中國建設銀行已發行股份之 57.11%。
- 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之 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 1,948,333,333 股股份中擁有保證權益。
- 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。
- 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 139,278,000 股股份中擁有權益。
- 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 748,466,681 股股份中擁有權益。
- 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，於二零二一年九月三十日，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

CORPORATE GOVERNANCE CODE PRACTICES

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規

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常規及程序。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。考慮到本集團於關鍵時刻之業務營運，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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而彼等均已確認彼等於整個期內已全面遵守標準守則。

CORPORATE GOVERNANCE

企業管治

UPDATES ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change(s) in information of Director(s) since the last annual report is/are set out below:

- Mr. Chan Ming Sun Jonathan has been appointed as an independent non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a non-wholly owned subsidiary of the Company and a company listed on the Main Board of the Stock Exchange, on 12 July 2021.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 17 September 2021, 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 of the Company 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.

APPRECIATION

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

On behalf of the Board

Dr. Zhiliang Ou
Executive Director

Hong Kong, 26 November 2021

董事資料更新

根據上市規則第13.51B(1)條，自上一一年報起的董事資料變動載列如下：

- 於二零二一年七月十二日，陳銘樂先生已獲委任為昊天國際建設投資集團有限公司（股份代號：1341）的獨立非執行董事，該公司為本公司的非全資附屬公司，並為於聯交所主板上市的公司。

除上文所披露者外，概無其他根據上市規則第13.51B(1)條須予披露的資料。

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

於二零二一年九月十七日，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

本公司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。

致謝

董事會謹藉此機會對本集團的所有股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一直以來的支持表示摯誠感謝。

代表董事會

歐志亮博士
執行董事

香港，二零二一年十一月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一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	
			2021 二零二一年 HK\$'million 百萬元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	166	194
Cost of revenue	收入成本		(73)	(71)
Gross profit	毛利		93	123
Other income	其他收入	5	16	35
Fair value losses, net:	公平值虧損淨額：		(19)	(162)
— investment properties	— 投資物業		129	—
— 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		(116)	(159)
— financial liabilities at FVTPL	— 以公平值計量且其變化計入損益之金融負債		(32)	(3)
Other gains, net	其他收益淨額	5	13	1
Administrative expenses	行政開支		(72)	(70)
Allowance for expected credit loss on financial assets	金融資產之預期信貸虧損撥備		(108)	(288)
Share-based payment expenses	以股份形式付款開支		(4)	(39)
Share of results of associates	分佔聯營公司業績		23	43
Share of results of joint ventures	分佔合營企業業績		15	(18)
Finance costs	融資成本	6	(64)	(72)
Loss before taxation	除稅前虧損		(107)	(447)
Income tax expense	所得稅開支	7	(23)	(10)
Loss for the period	期內虧損		(130)	(457)
Loss for the period attributable to:	應佔期內虧損：			
Equity holders of the Company	本公司權益持有人		(83)	(434)
Non-controlling interests	非控股權益		(47)	(23)
			(130)	(457)
Loss per share attributable to the equity holders of the Company	本公司權益持有人應佔			
Basic (HK\$ cents)	每股虧損 基本(港仙)	9	(1.18)	(7.00)
Diluted (HK\$ cents)	攤薄(港仙)	9	(1.63)	(7.00)

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(130)	(457)
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Fair value (loss)/gain 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(虧損)/收益	(96)	96
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣匯兌差額	(22)	24
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，除稅後	(118)	120
Total comprehensive loss for the period	期內全面虧損總額	(248)	(337)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額：		
Equity holders of the Company	本公司權益持有人	(189)	(314)
Non-controlling interests	非控股權益	(59)	(23)
		(248)	(337)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2021 於二零二一年九月三十日

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	246	258
Right-of-use assets	使用權資產	27	33
Investment properties	投資物業	1,693	1,603
Intangible assets	無形資產	156	156
Investments in associates	於聯營公司之投資	1,364	1,341
Investments in joint ventures	於合營企業之投資	129	114
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	304	466
Loan receivables	應收貸款	34	89
Finance lease receivables	融資租賃應收款項	3	3
Deferred tax assets	遞延稅項資產	82	69
Pledged bank deposits	已抵押銀行存款	5	5
Other receivables and deposits	其他應收款項及訂金	11	2
Total non-current assets	非流動資產總值	4,054	4,139

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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	2	88
	Properties under development	發展中物業	370	370
	Trade receivables	貿易應收款項	164	135
	Other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項	106	42
	Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	984	588
	Loan receivables	應收貸款	198	516
	Finance lease receivables	融資租賃應收款項	5	4
	Corporate note receivables	應收企業票據	477	69
	Trusted and segregated bank accounts	信託及獨立銀行賬戶	22	16
	Cash and cash equivalents	現金及現金等價物	365	198
Total current assets	流動資產總值		2,693	2,026
Total assets	資產總值		6,747	6,165
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
	Share capital	股本	74	69
	Reserves	儲備	2,098	2,313
			2,172	2,382
Non-controlling interests	非控股權益		1,001	632
Total equity	權益總額		3,173	3,014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 2021 於二零二一年九月三十日

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million 百萬元 (audited) (經審核)
Notes 附註			
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	14	18
Deferred tax liabilities	遞延稅項負債	112	90
Bank and other borrowings	銀行及其他借貸	1,438	915
Corporate note payables	應付企業票據	370	380
Convertible note payables	應付可換股票據	—	24
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	686	628
Total non-current liabilities	非流動負債總額	2,620	2,055
Current liabilities	流動負債		
Lease liabilities	租賃負債	9	11
Bank and other borrowings	銀行及其他借貸	505	511
Corporate note payables	應付企業票據	233	272
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	—	113
Trade payables	貿易應付款項	5	4
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項	172	164
Income tax payables	應付所得稅	30	21
Total current liabilities	流動負債總額	954	1,096
Total liabilities	負債總額	3,574	3,151
Total equity and liabilities	權益及負債總額	6,747	6,165

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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 equity attributable to equity holders of the Company 本公司權益持有人應佔權益總額 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 2021 (audited) 於二零二一年四月一日(經審核)	69	4,727	39	6	(231)	56	(2,355)	71	2,382	632	3,014
Loss for the period 期內虧損	-	-	-	-	-	-	(83)	-	(83)	(47)	(130)
Other comprehensive loss 其他全面虧損	-	-	-	-	(89)	(17)	-	-	(106)	(12)	(118)
Total comprehensive loss for the period 期內全面虧損總額	-	-	-	-	(89)	(17)	(83)	-	(189)	(59)	(248)
Issue of subscription shares upon exercise of a call option (note 11) 於認購期權行使後發行認購股份(附註11)	5	85	-	-	-	-	-	(146)	(56)	143	87
Employee share awards issued by a subsidiary 一間附屬公司發行僱員股份獎勵	-	-	-	-	-	-	-	-	-	4	4
Early redemption of convertible note 提早贖回可換股票據	-	-	-	(6)	-	-	6	-	-	-	-
Transfer of reserve upon disposal of financial assets at FVTOCI 於出售以公平值計量且其變化計入其他全面收益之金融資產後轉發儲備	-	-	-	-	(2)	-	2	-	-	-	-
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： — issue of consideration shares 一發行代價股份	-	-	-	-	-	-	-	21	21	265	286
Partial disposal of a subsidiary without change in control 部份出售一間附屬公司而並無導致控制權變動	-	-	-	-	-	-	-	14	14	16	30
At 30 September 2021 (unaudited) 於二零二一年九月三十日(未經審核)	74	4,812	39	-	(322)	39	(2,430)	(40)	2,172	1,001	3,173

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

	Share capital	Share premium	Share-based payment reserve	Convertible notes reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserves	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	股本 HK\$'million 百萬元	股份溢價 HK\$'million 百萬元	以股份形式 付款儲備 HK\$'million 百萬元	可換股票據 儲備 HK\$'million 百萬元	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	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 權益持有人 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 2020 (audited)	61	4,531	-	15	(233)	(39)	(1,979)	134	2,490	6	2,496
Loss for the period	-	-	-	-	-	-	(434)	-	(434)	(23)	(457)
Other comprehensive loss	-	-	-	-	96	24	-	-	120	-	120
Total comprehensive loss for the period	-	-	-	-	96	24	(434)	-	(314)	(23)	(337)
Issue of placement shares	4	96	-	-	-	-	-	-	100	-	100
Issue of shares on conversion of convertible note	-	8	-	-	-	-	-	-	8	-	8
Issue of share option	-	-	39	-	-	-	-	-	39	-	39
Transfer of reserve	-	-	-	-	-	-	(164)	-	(164)	164	-
Deemed disposal in a subsidiary without change in control arising from:											
— Share swap	-	-	-	-	-	-	-	-	-	131	131
— Share placement	-	-	-	-	-	-	-	-	-	68	68
Capital injection in a subsidiary	-	-	-	-	-	-	-	-	-	4	4
At 30 September 2020 (unaudited)	65	4,635	39	15	(137)	(15)	(2,577)	134	2,159	350	2,509

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營業務所得／(所用) 現金淨額	141	(125)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(16)	(6)
Deposits paid for purchase of property, plant and equipments	購買物業、廠房及設備之已付訂金	(10)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	7
Consideration paid for subscription of convertible bonds	就認購可換股債券之已付代價	—	(46)
Consideration paid for acquisition of corporate notes	收購企業票據之已付代價	(403)	—
Interest received	已收利息	2	9
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(427)	(36)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(65)	(68)
Lease liabilities paid	已付租賃負債	(6)	(6)
Borrowings raised	新增借貸	845	92
Repayment of borrowings	償還借貸	(302)	(96)
Repayment of corporate note	償還企業票據	(49)	—
Proceeds from partial disposal of a subsidiary without change in control	部份出售一間附屬公司而並無導致控制權變動之所得款項	30	—
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 FINANCING ACTIVITIES	融資活動所得現金淨額	453	90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	167	(71)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	198	382
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	—	(2)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	365	309

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

1. GENERAL INFORMATION

Aceso Life Science Group Limited (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 other financial services; (iv) asset management; (v) rental and trading of construction machinery; (vi) provision of repair and maintenance and transportation service; (vii) property development; and (viii) property leasing.

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\$”), and rounded to the nearest million, unless otherwise stated.

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(「本公司」)在開曼群島註冊成立為獲豁免有限公司。其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(「英屬處女群島」)註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2501–2509室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

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、證券經紀以及其他金融服務；(iv)資產管理；(v)建築機械租賃及銷售；(vi)提供維修及保養以及運輸服務；(vii)物業發展；以及(viii)物業租賃。

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港元(「港元」)呈列，除另有指明者外，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 2021 截至二零二一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 "Listing Rules"). The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements as at 31 March 2021, 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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

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 2021. 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 HKFRS 16	Covid-19-Related Rent Concession
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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(「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二零二一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，截至二零二一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二零二一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二零二一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：

香港財務報告準則第16號之修訂	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

2. BASIS OF PREPARATION AND KEY EVENTS

(Continued)

Key event during the six months ended 30 September 2021

(1) In April 2021, the Group entered into an acquisition agreement with an independent third party to acquire 49% equity interests in a target company with a consideration of approximately HK\$286 million. The target company, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquires shares of New Gains Group Limited ("NGG"), a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.* (房車寶集團股份有限公司). The consideration was settled by the allotment and issuance of approximately 867 million shares of a subsidiary of the Company. The transaction was completed in May 2021. The Group does not appoint any member to the board of directors and has no voting right over the target company. This investment is treated as a financial asset at fair value through profit or loss on the consolidated statement of financial position, as the Group neither obtains control nor exercises significant influence over the target company.

(2) In June 2021, the Group purchased corporate notes issued by Nanshan Capital Holdings Limited with a principal amount of US\$45 million (equivalent to approximately HK\$352 million) at a consideration of US\$45 million (equivalent to approximately HK\$352 million).

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated 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 2021.

* For identification purpose only

2. 編製基準及主要事件(續)

截至二零二一年九月三十日止六個月之主要事項

(1) 於二零二一年四月，本集團與一名獨立第三方訂立一項收購協議，以代價約286百萬港元收購目標公司49%股權。目標公司透過其於Tisé Opportunities SPC獨立投資組合之權益，收購中國恒大集團之附屬公司New Gains Group Limited(「NGG」)(其持有房車寶集團股份有限公司)之股份。有關代價已透過配發及發行本公司一間附屬公司約867百萬股股份結清。該項交易已於二零二一年五月完成。本集團並無對目標公司委任任何董事會成員，且對目標公司並無投票權。由於本集團並無對目標公司取得控制權或對其行使重大影響力，故該項投資於綜合財務狀況表被視為以公平值計量且其變化計入損益之金融資產。

(2) 於二零二一年六月，本集團以代價45百萬美元(相當於約352百萬港元)購買南山資本控股有限公司所發行的本金額為45百萬美元(相當於約352百萬港元)的企業票據。

3. 採用判斷及估計

於編製本中期簡明綜合財務資料過程中，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二零二一年三月三十一日止年度之年度財務報表所應用者相同。

* 僅供識別

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4 REVENUE AND SEGMENT INFORMATION

a. Description of segments and principal activities

The Group has identified six (30 September 2020: five) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage, commodities, futures and other financial service business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property leasing business: The Group holds a commercial property in London, the UK, for leasing.
- (vi) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.

4 收入及分部資料

a. 分部及主要活動詳情

本集團已就其業務識別六個(二零二零年九月三十日：五個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀、商品、期貨及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業租賃業務：本集團在英國倫敦持有一個商用物業作租賃用途。
- (vi) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業，另透過一間聯營公司在柬埔寨持有發展中物業。

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4 REVENUE AND SEGMENT INFORMATION

(Continued)

b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the six months ended 30 September 2021 and 2020 are as follows:

4 收入及分部資料 (續)

b. 分部損益

截至二零二一年及二零二零年九月三十日止六個月，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

For the six months ended 30 September 2021 (unaudited) 截至二零二一年九月三十日 止六個月 (未經審核)		Rental and sale of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation service 提供維修及 保養以及 運輸服務 HK\$'million 百萬港元	Money lending 放貸 HK\$'million 百萬港元	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 HK\$'million 百萬港元	Property leasing 物業租賃 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
External revenue	外來收入	84	4	34	10	34	-	166
Segment results before the following items:	扣除以下各項前之分部業績：	29	2	24	7	151	-	213
— Depreciation and amortisation	— 折舊及攤銷	(19)	-	-	-	-	-	(19)
— Allowance for expected credit loss on financial assets	— 金融資產之預期信貸 虧損撥備	(1)	-	(102)	(1)	-	-	(104)
— Finance costs	— 融資成本	(1)	-	(1)	-	(11)	-	(13)
Segment results	分部業績	8	2	(79)	6	140	-	77
Unallocated:	未分配：							
— Other income	— 其他收入							14
— Fair value losses	— 公平值虧損							(148)
— Other gains, net	— 其他收益淨額							14
— Administrative expenses	— 行政開支							(43)
— Allowance for expected credit loss on financial assets	— 金融資產之預期信貸 虧損撥備							(4)
— Share-based payment expenses	— 以股份形式付款開支							(4)
— Share of results of associates	— 分佔聯營公司業績							23
— Share of results of joint ventures	— 分佔合營企業業績							15
— Finance costs	— 融資成本							(51)
Loss before taxation	除稅前虧損							(107)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4 REVENUE AND SEGMENT INFORMATION

(Continued)

b. Segment profit or loss (Continued)

For the six months ended 30 September 2020 (unaudited) 截至二零二零年九月三十日 止六個月(未經審核)		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	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	Property leasing	Total
		建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元	提供維修及 保養以及 運輸服務 HK\$'million 百萬港元	放貸 HK\$'million 百萬港元	其他金融服務 HK\$'million 百萬港元	物業租賃 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
External revenue	外來收入	76	4	71	7	36	194
Segment results before the following items:	扣除以下各項前之分部業績：	25	3	64	5	33	130
— Depreciation and amortisation	— 折舊及攤銷	(21)	—	—	—	—	(21)
— Allowance for expected credit loss on financial assets	— 金融資產之預期信貸 虧損撥備	6	—	(195)	(1)	—	(190)
— Finance costs	— 融資成本	(2)	—	(8)	—	(13)	(23)
Segment results	分部業績	8	3	(139)	4	20	(104)
Unallocated:	未分配：						
— Other income	— 其他收入						33
— Fair value loss	— 公平值虧損						(162)
— Other gains	— 其他收益						1
— Administrative expenses	— 行政開支						(54)
— Allowance for expected credit loss on financial assets	— 金融資產之預期信貸虧損 撥備						(98)
— 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)

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 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

c. 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)

c. 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 As of 31 March	
		2021	2020	2021	2021
		二零二一年	二零二零年	截至 二零二一年 九月三十日	截至 二零二一年 三月三十一日
		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	132	151	419	383
UK	英國	34	36	1,693	1,603
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	—	5	387	403
Macau	澳門	—	2	—	—
Cambodia	柬埔寨	—	—	1,116	1,116
		166	194	3,615	3,505

Note: Non-current assets excluded financial assets at FVTOCI, loan receivables, finance lease receivables, pledged bank deposits, other receivables and deposits 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、應收貸款、融資租賃應收款項、已抵押銀行存款、其他應收款項及訂金及遞延稅項資產。

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

d. Revenue summary

4. 收入及分部資料(續)

d. 收入概要

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue from contracts with customers (note i):	客戶合約之收入(附註i):		
— Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	— 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	7	6
— Repair and maintenance and transportation service income	— 維修及保養以及運輸服務收入	4	4
— Sales of construction machinery and spare parts	— 建築機械及備用零件銷售	24	26
		35	36
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	60	50
— Rental income generated from leasing of investment properties	— 自租賃投資物業賺取之租金收入	34	36
— Interest income generated from money lending	— 自放貸賺取之利息收入	34	71
— Interest income generated from margin financing	— 自保證金融資賺取之利息收入	3	1
		131	158
		166	194

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

d. Revenue summary (Continued)

Note i:

Disaggregated revenue information

For the six months ended 30 September 2021
(unaudited)

4. 收入及分部資料 (續)

d. 收入概要 (續)

附註 i:

分拆收入資料

截至二零二一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 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	資產管理、證券經紀、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
Type of goods or services	貨品或服務類型				
Sales of construction machinery and spare parts	建築機械及備用零件銷售	24	–	–	24
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	4	–	4
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	–	–	7	7
		24	4	7	35
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	24	–	7	31
Over time	隨時間	–	4	–	4
Total	總計	24	4	7	35

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

d. Revenue summary (Continued)

Note i: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2020

(unaudited)

4. 收入及分部資料 (續)

d. 收入概要 (續)

附註 i : (續)

分拆收入資料 (續)

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	提供運輸及其他服務	商品、期貨及其他金融服務	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	26	–	–	26
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	4	–	4
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	–	–	6	6
		26	4	6	36
		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
Total	總計	26	4	6	36

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

e. Summary of revenue and gross proceeds from the sale of financial assets at FVTPL

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue	收入	166	194
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	26	74
Total	總計	192	268

4. 收入及分部資料 (續)

e. 收入及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之概要

5. OTHER INCOME/OTHER GAINS, NET

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 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	10	23
Interest earned on bank deposits	銀行存款所賺取之利息	1	1
Government subsidies	政府補貼	1	3
Sundry income	雜項收入	4	8
		16	35
Other gains, net	其他收益淨額		
Gain on early redemption of convertible note	提早贖回可換股票據之收益	10	—
Net foreign exchange gain	匯兌收益淨額	3	1
		13	1
Total	總計	29	36

5. 其他收入／其他收益淨額

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For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 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	26	36
— corporate note payables	— 應付企業票據	42	28
— convertible note payable	— 應付可換股票據	1	4
— lease liabilities	— 租賃負債	—	4
— Exchange difference on borrowings	— 借貸之匯兌差額	(5)	—
		64	72

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong	香港	8	10
Overseas	海外	4	—
		12	10
Deferred tax expense	遞延稅項開支	11	—
Income tax expense	所得稅開支	23	10

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7. INCOME TAX EXPENSE (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.

7. 所得稅開支(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. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2021 and 2020.

8. 股息

本公司董事不建議派付截至二零二一年及二零二零年九月三十日止六個月之中期股息。

9. LOSS PER SHARE

(a) Basic

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

9. 每股虧損

(a) 基本

每股基本虧損按本公司權益持有人應佔期內虧損除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Loss for the period attributable to the equity holders of the Company (HK\$'million)	本公司權益持有人應佔期內虧損(百萬港元)	(83)	(434)
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)	7,026	6,198
Basic loss per share (HK\$ cents)	每股基本虧損(港仙)	(1.18)	(7.00)

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9. LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share was calculated as follows:

9. 每股虧損(續)

(b) 攤薄

每股攤薄虧損計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'million 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	7,026	6,198
Adjustment for:	經以下各項調整：		
— Assumed exercise of call option	— 假設行使認購期權	360	—
— Assumed conversion of convertible note	— 假設兌換可換股票據	109	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	7,495	5,778

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Loss for the period attributable to the equity holders of the Company (HK\$' million)	本公司權益持有人應佔期內虧損(百萬港元)	(83)	(434)
Adjustments for:	經以下各項調整：		
— Assumed exercise of call option (HK\$' million)	— 假設行使認購期權(百萬港元)	(30)	—
— Assumed conversion of convertible note (HK\$' million)	— 假設兌換可換股票據(百萬港元)	(9)	—
Adjusted loss for the period attributable to equity holders of the Company used to determine the diluted loss per share	用以釐定每股攤薄虧損之本公司權益持有人應佔期內經調整虧損	(122)	(434)
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)	7,495	6,198
Diluted loss per share (HK\$ cents)	每股攤薄虧損(港仙)	(1.63)	(7.00)

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. TRADE RECEIVABLES

10. 貿易應收款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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	47	46
— trading and provision of other service from construction machinery	— 建築機械銷售及提供其他服務	4	—
— securities brokerage	— 證券經紀	90	78
— rental income from investment properties	— 投資物業之租金收入	32	23
— provision of other financial services	— 提供其他金融服務	4	3
		177	150
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(13)	(15)
		164	135

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. TRADE RECEIVABLES (Continued)

The ageing analysis by invoice date of trade receivables (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

10. 貿易應收款項(續)

貿易應收款項(出租投資物業之租金收入除外)根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下:

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0–30 日	119	91
31–60 days	31–60 日	2	13
61–90 days	61–90 日	7	3
91–180 days	91–180 日	9	7
181–365 days	181–365 日	4	5
Over 365 days	超過 365 日	4	8
		145	127

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目 (million) (百萬股)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
At 1 April 2020, 31 March 2021, 1 April 2021 and 30 September 2021	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日 及二零二一年九月三十日	50,000	500
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	6,932	69
Issue of shares upon exercise of call option (note a)	認購期權獲行使發行股份(附註a)	455	5
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	7,387	74

Notes:

- (a) In August 2021, the Company issued 455 million shares upon exercise of call option granted to Vandi Investments Limited. The exercise price was HK\$0.69 per share. The consideration was settled by transfer of a subsidiary's shares.

附註：

- (a) 於二零二一年八月，已授予Vandi Investments Limited的認購期權獲行使後，本公司發行455百萬股股份。行使價為每股0.69港元。該代價已透過轉讓一間附屬公司的股份結清。

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12. TRADE PAYABLES

12. 貿易應付款項

	As at 30 September 2021 於二零二一年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Trade payables arising from construction machinery business 建築機械業務產生之貿易應付款項	5	4
	5	4

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:

本集團於報告期末自建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 2021 於二零二一年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days 0至30日	2	1
31–60 days 31至60日	1	2
61–180 days 61至180日	2	1
	5	4

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13. CAPITAL COMMITMENTS

As at 30 September 2021, the Group had no capital commitment in respect of property, plant and equipment (31 March 2021: HK\$7 million).

13. 資本承擔

於二零二一年九月三十日，本集團並無有關物業、廠房及設備的資本承擔（二零二一年三月三十一日：7百萬港元）。

14. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2021 and 31 March 2021.

14. 或然負債

本集團於二零二一年九月三十日及二零二一年三月三十一日並無任何重大或然負債。

15. RELATED PARTY TRANSACTIONS

Key management compensation

15. 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	
		2021 二零二一年 HK\$'million 百萬港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	8	9
Share-based payment expenses	以股份形式付款開支	2	—
Total	總計	10	9

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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16. 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 2021 and 31 March 2021 on a recurring basis:

16. 金融工具之公平值計量

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

下表呈列本集團於二零二一年九月三十日及二零二一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 2021 於二零二一年九月三十日			
		Level 1 第一級 HK\$'million 百萬港元	Level 2 第二級 HK\$'million 百萬港元	Level 3 第三級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
Investment properties	投資物業	–	–	1,693	1,693
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	非上市股本證券	–	–	264	264
Listed equity securities	上市股本證券	40	–	–	40
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 securities	上市股本證券	238	–	–	238
Unlisted fund investment	非上市基金投資	–	734	–	734
Unlisted debt instruments	非上市債務工具	–	–	12	12
Total	總計	278	734	1,969	2,981
Liabilities	負債				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
Consideration note payable	應付代價票據	–	–	686	686
Total	總計	–	–	686	686

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16. 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)

16. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

公平值層級(續)

		As at 31 March 2021 於二零二一年三月三十一日			
		Level 1 第一級 HK\$'million 百萬港元	Level 2 第二級 HK\$'million 百萬港元	Level 3 第三級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
Investment properties	投資物業	—	—	1,603	1,603
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	非上市股本證券	—	—	346	346
Listed equity securities	上市股本證券	120	—	—	120
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 securities	上市股本證券	58	—	—	58
Unlisted fund investment	非上市基金投資	—	511	—	511
Unlisted debt instruments	非上市債務工具	—	—	15	15
Convertible note receivable	應收可換股票據	—	—	4	4
Total	總計	178	511	1,968	2,657
Liabilities	負債				
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債				
Call option	認購期權	—	—	113	113
Corporate note payable	應付企業票據	—	—	628	628
Total	總計	—	—	741	741

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. 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 2021.

There were no transfers between levels during the six months ended 30 September 2021.

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).

16. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

公平值層級(續)

於二零二一年九月三十日，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。

截至二零二一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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. 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 2021:

16. 金融工具之公平值計量(續)

經常以公平值計量之本集團金融工具之公平值(續)

公平值層級(續)

下表呈列於截至二零二一年九月三十日止六個月第三級工具的變動：

		Investment properties	Financial assets at FVTOCI	Financial assets at FVTPL	Financial liabilities at FVTPL
		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損益之金融資產	以公平值計量且其變化計入損益之金融負債	
		投資物業	之金融資產	金融資產	金融負債
		HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	1,603	346	19	(741)
Matured	已到期	—	—	(4)	—
Exercised	已行使	—	—	—	87
Total gain or loss recognised:	已確認收益或虧損總額：				
— in profit or loss	— 於損益	129	—	(4)	(32)
— in other comprehensive income	— 於其他全面收益	—	(82)	—	—
Exchange realignment	匯兌調整	(39)	—	1	—
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,693	264	12	(686)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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.

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.

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

Level 2 fair value measurements

Financial assets at FVTPL

16. 金融工具之公平值計量(續)

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。

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。

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據

第二級公平值計量

以公平值計量且其變化計入損益之金融資產

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			30 September 2021 二零二一年 九月三十日 HK\$'million 百萬港元	31 March 2021 二零二一年 三月三十一日 HK\$'million 百萬港元
Unlisted fund investment 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	734	511

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements

Investment properties

16. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據(續)

第三級公平值計量

投資物業

Description 狀況	Valuation technique	Unobservable inputs	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值
	估值技術	不可觀察輸入數據	30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	2021 二零二一年 HK\$'million 百萬港元
Investment properties 投資物業	Income approach 收入法	Term yield 定期收益率	4.75%	5.0% Decrease 減少	1,693
		Reversionary Yield 復歸收益率	5.25%	5.5% Decrease 減少	1,603

Financial assets at FVTPL

以公平值計量且其變化計入損益之金融資產

Description 狀況	Valuation technique	Unobservable inputs	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值
	估值技術	不可觀察輸入數據	2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'million 百萬港元
Unlisted debt instruments 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 折現率	11.5%	11.5% Decrease 減少	12
Convertible note receivable 應收可換股票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	N/A 不適用	28% Decrease 減少	4

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

Financial liabilities at FVTPL

16. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據(續)

第三級公平值計量(續)

以公平值計量且其變化計入損益之金融負債

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值	
			2021	2020		2021	2020
			二零二一年	二零二零年		二零二一年 HK\$'million 百萬港元	二零二零年 HK\$'million 百萬港元
Call option 認購期權	Monte-Carlo Simulation Model 蒙地卡羅模擬模型	Volatility 波幅	N/A 不適用	42%	Increase 增加	—	113
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	5.8%–6.5%	9.4%–9.8%	Decrease 減少	686	628

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

Financial assets at FVTOCI

16. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

披露本集團採用之估值程序以及計量公平值時採用之估值技術及輸入數據(續)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值	
			2021 二零二一年	2020 二零二零年		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元
Goodwill International Holdings Limited Goodwill International Holdings Limited	Income-Based Approach 收入法	Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少	8	8
		Discount rate 折現率	14.5%	14.7%	Decrease 減少		
Co-Lead Holdings Limited Co-Lead Holdings Limited	Asset-Based Approach 資產基礎法	Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少	24	32
		Minority Discount 少數股權折讓	23.9%	25.6%	Decrease 減少		
Quan Yu Tai Investment Company Limited 全裕泰投資有限公司	Market-Based Approach 市場法	Price to book multiple 市賬倍數	0.76	0.89	Increase 增加	232	306
		Marketability Discount 流通性折讓	15.8%	15.8%	Decrease 減少		

During the period end 30 September 2021 and year ended 31 March 2021, there were no changes in the valuation techniques used.

於截至二零二一年九月三十日止期間及截至二零二一年三月三十一日止年度，所用估值技術並無變動。

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (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.

17. 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 26 November 2021.

16. 金融工具之公平值計量(續)

公平值計量及估值程序(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。

17. 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，並於二零二一年十一月二十六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