

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

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

(Stock Code 股份代號 : 1341)

2021/22

INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Zheng Li (resigned on 21 July 2021)

Non-executive Directors

Mr. Xu Lin
Mr. Wei Bin

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan (appointed on 12 July 2021)
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman) (appointed on 12 July 2021)
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Xu Lin
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan (appointed on 12 July 2021)
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Mr. Fok Chi Tak
Mr. Wei Bin
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan (appointed on 12 July 2021)
Mr. Lee Chi Hwa Joshua (resigned on 12 July 2021)

CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

COMPANY SECRETARY

Ms. Chan Lai Ping

董事會

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士(澳洲)
鄭理先生(於二零二一年七月二十一日辭任)

非執行董事

許琳先生
魏斌先生

獨立非執行董事

麥耀棠先生
李智強先生
石禮謙先生
陳銘樂先生(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(主席)(於二零二一年七月十二日獲委任)
麥耀棠先生
李智強先生
石禮謙先生
李智華先生(於二零二一年七月十二日辭任)

薪酬委員會

麥耀棠先生(主席)
歐志亮博士，太平紳士(澳洲)
許琳先生
李智強先生
陳銘樂先生(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)

提名委員會

麥耀棠先生(主席)
霍志德先生
魏斌先生
李智強先生
陳銘樂先生(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)

行政總裁

霍志德先生

公司秘書

陳麗平女士

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Ms. Chan Lai Ping

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISER

Raymond Siu & Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2510-2518, 25/F
Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

授權代表

霍志德先生
陳麗平女士

核數師

中匯安達會計師事務所有限公司
執業會計師

法律顧問

蕭鎮邦律師行

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

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

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

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要營業地點

香港
灣仔港灣道 6-8 號
瑞安中心
25 樓 2510-2518 室

股份代號

1341

網站

www.haotianint.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hao Tian International Construction Investment Group Limited (the “Company”) is pleased to 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 kept at approximately 80%.

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 sanitization 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, 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; and (vii) property development.

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向本公司股東(「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(「本期間」)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。

儘管香港建造業涉及的業務受到COVID-19之後果影響，惟由於承接政府基建項目情況相對穩定，於本期間本集團建築機械產生之租金收入錄得增幅。租賃機械佔用率保持在約80%。

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記錄工作時間表及過往接觸記錄，以便追蹤。

於本期間，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、物業發展業務及建築機械業務。本集團主要業務包括：(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；及(vii)物業發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world. The Group has maintained approximately 200 units of construction machinery in the rental fleet during the Period. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

Financial services business

The Group holds (i) 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 (the "SFO"); and (ii) money lender licenses under the Money Lenders Ordinance.

The Group provides a wide range of financial services. During the Period, the Group allocated resources to develop the asset management business by offering mortgaged-back fixed return fund, growth fund and other investment solutions.

業務回顧(續)

建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐及北亞發達國家的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。於本期間，本集團的租賃機隊維持約200台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

金融服務業務

本集團持有(i)證券及期貨條例(「證券及期貨條例」)所規定可進行第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)受規管活動之牌照；及(ii)放債人條例項下之放債人牌照。

本集團提供多種金融服務。於本期間，本集團透過提供以抵押支持的固定回報基金、成長基金及其他投資解決方案，將資源分配至發展資產管理業務。

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 purposes. 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 property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Period.

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者。於本期間，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)。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本期間，該項目仍處於初步階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$78 million for the Period (2020: approximately HK\$90 million).

Revenue

During the Period, the total revenue decreased by approximately HK\$7 million, or approximately 6%. Such decrease was mainly attributable to the decrease in revenue generated from money lending business.

Sales of construction machinery and spare parts and rental income

During the Period, the sales of construction machinery and spare parts and rental income generated from construction machinery were approximately HK\$24 million (2020: approximately HK\$26 million) and approximately HK\$60 million (2020: approximately 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.

Money lending, asset management, securities brokerage, commodities, futures and other financial services

During the Period, the revenue from money lending, asset management, securities brokerage, commodities, futures and other financial services decreased by HK\$15 million, or 38%. Such decrease was mainly attributable to the decrease in revenue from money lending business.

財務回顧

於本期間，本集團錄得虧損約78百萬港元(二零二零年：約90百萬港元)。

收入

於本期間，總收入減少約7百萬港元或約6%。該減少主要由於來自放貸業務的收入減少所致。

建築機械及備用零件銷售以及租金收入

於本期間，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：約26百萬港元)及約60百萬港元(二零二零年：約50百萬港元)。收入增加主要由於履帶吊機之使用率增加，導致建築機械租金收入增加。

放貸、資產管理、證券經紀、商品、期貨及其他金融服務

於本期間，放貸、資產管理、證券經紀、商品、期貨及其他金融服務收入減少15百萬港元或38%。有關減少乃主要由於來自放貸業務的收入減少所致。

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 ("FVTPL"), 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(「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

於本期間，本集團之證券投資及已確認的公平值虧損詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	Number of	Percentage of	Number of	Percentage of	Fair value	Fair value	Fair value losses for the Period	Percentage of
		shares held at 31 March 2021	shareholdings at 31 March 2021	shares held at 30 September 2021	shareholdings at 30 September 2021	at 31 March 2021	at 30 September 2021		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	於二零二一年三月三十一日之公平值	於二零二一年九月三十日之公平值	於本期間之公平值虧損	於二零二一年九月三十日佔本集團資產總值之百分比
					(note 1) (附註 1)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
International Alliance Financial Leasing Co., Ltd (1563)	国际友联融资租赁有限公司(1563)	-	-	26,642,336	1.78%	-	69	(3)	2%
Riverwood Multi-Growth Fund (note 2)	Riverwood Multi-Growth Fund(附註2)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	293	256	(37)	8%
Tisé Equity SP-1 (note 3)	Tisé Equity SP-1(附註3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	286	-	9%
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)	-
						308	623	(44)	19%

Notes:

- 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").
- 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.
- 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 People's Republic of China (the "PRC"). Tisé Equity SP-1 may hold other assets, including and not limited to cash or cash equivalent instruments.

附註：

- 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。
- Riverwood Multi-Growth Fund(「Riverwood Fund」)主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票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。
- 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，主要在中華人民共和國(「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Other losses, net

During the Period, other losses, net were approximately HK\$89 million (2020: approximately HK\$40 million). The amount was mainly attributable to the fair value loss in financial assets and liabilities at FVTPL.

Administrative expenses

During the Period, the administrative expenses were approximately HK\$26 million (2020: approximately HK\$24 million), representing an increase of approximately 8%. Among the administrative expenses incurred during the Period, approximately HK\$4 million (2020: approximately HK\$5 million) was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$22 million (2020: approximately HK\$19 million) were mainly related to staff costs of approximately HK\$11 million (2020: approximately HK\$12 million). The increase in administrative expenses was mainly arising from the construction machinery business.

Share of results of associates

During the Period, the share of results of associates of approximately HK\$21 million (2020: approximately HK\$31 million). The amount recognised was related to the operating results of an associate which owns intellectual properties in the PRC.

Share-based payment expenses

The expense of approximately HK\$4 million was related to the share awards granted to a Director and employees of the Company.

Finance costs

During the Period, the finance costs were approximately HK\$13 million (2020: approximately HK\$24 million), representing a decrease of approximately HK\$11 million. The decrease was mainly attributable to drop in interests relating to convertible note payables which were fully redeemed or converted and no interests were recorded during the Period.

財務回顧(續)

其他虧損淨額

於本期間，其他虧損淨額為約89百萬港元(二零二零年：約40百萬港元)。該金額主要源於以公平值計量且其變化計入損益之金融資產及負債之公平值虧損。

行政開支

於本期間，行政開支約為26百萬港元(二零二零年：約24百萬港元)，增幅為約8%。在本期間產生之行政開支當中，約4百萬港元(二零二零年：約5百萬港元)與折舊及非現金性質有關；而其餘開支約22百萬港元(二零二零年：約19百萬港元)主要與員工成本約11百萬港元(二零二零年：約12百萬港元)有關。行政開支增加乃主要來自建築機械業務。

分佔聯營公司業績

於本期間，分佔聯營公司業績約21百萬港元(二零二零年：約31百萬港元)。確認的金額與一間於中國擁有知識產權的聯營公司的經營業績相關。

以股份支付開支

有關開支約4百萬港元與授予本公司一名董事及若干僱員之股份獎勵有關。

融資成本

於本期間，融資成本約為13百萬港元(二零二零年：約24百萬港元)，減少約11百萬港元。減少乃主要由於應付可換股票據已於本期間獲悉數贖回或已轉換且並無利息入賬，導致其相關的利息下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Fair value loss on financial assets at fair value through other comprehensive income (“FVTOCI”)

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

財務回顧(續)

以公平值計量且其變化計入其他全面收益(「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

於本期間，上市證券投資及已確認公平值虧損詳情載列如下：

Name	名稱	Note 附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value	Percentage of
			shareholdings at 31 March 2021	shareholdings at 30 September 2021	31 March 2021	30 September 2021	loss for the Period	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	於本期間 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
Oshidori International Holdings Limited	威華達控股有限公司	a	3.07%	1.27%	120	40	(14)	1%

Note a: 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).

附註 a：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，威華達錄得收入約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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Liquidity, financial resources and capital structure

As at 30 September 2021, the Group's current assets and current liabilities were approximately HK\$1,800 million (31 March 2021: approximately HK\$1,242 million) and HK\$699 million (31 March 2021: approximately HK\$425 million) respectively.

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

Gearing ratio and indebtedness

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 consolidated statement of financial position plus net debts.

財務回顧(續)

流動資金、財務資源及資本結構

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1,800百萬港元(二零二一年三月三十一日：約1,242百萬港元)及699百萬港元(二零二一年三月三十一日：約425百萬港元)。

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

資產負債比率及債務

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。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Gearing ratio and indebtedness (continued)

資產負債比率及債務(續)

The capital structure (including its gearing ratio) as at 30 September 2021 and 31 March 2021 was as follows:

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 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	530	329
Corporate note payables	應付企業票據		
— at amortised cost	— 按攤銷成本	108	108
— at FVTPL	— 以公平值計量且其變化計入損益	686	628
Total borrowings	借貸總額	1,324	1,065
Less: cash and cash equivalents	減: 現金及現金等價物	(176)	(107)
pledged bank deposits	已抵押銀行存款	(5)	(5)
Net debts	債務淨額	1,143	953
Total equity	權益總額	1,922	1,724
Total capital	資本總額	3,065	2,677
Gearing ratio	資產負債比率	37%	36%

Except for the borrowings with aggregate amounts of approximately HK\$430 million which were carried at fixed interest rates, the remaining borrowings of the Group bore floating interest rates.

除總額約430百萬港元的借貸乃按固定利率計息外，本集團的剩餘借貸均按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Gearing ratio and indebtedness (continued)

資產負債比率及債務(續)

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

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
HK\$	港元	156
United States Dollar ("US\$")	美元(「美元」)	14
Euro Dollar ("EUR")	歐元(「歐元」)	1
Japanese Yen ("JPY")	日圓(「日圓」)	5
		176

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:

於二零二一年九月三十日，本集團銀行及其他借貸以及按攤銷成本列賬之應付企業票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	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
HK\$	港元	615	15	8	638

Charges on Group's assets

本集團資產押記

As at 30 September 2021, approximately 45% of the Group's borrowings and other borrowings are secured by (1) leasehold land and building; (2) corporate note receivable; (3) bank deposits; and (4) machinery and motor vehicles.

於二零二一年九月三十日，本集團約45%之借貸及其他借貸乃以(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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Interest rate risk

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

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and lease liabilities which are denominated in JPY, EUR and US\$. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

Credit risk and liquidity risk

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

財務回顧(續)

利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有以固定利率及浮動利率計息之借貸、租賃負債及來自一名董事之貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

貨幣風險

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

信貸風險及流動資金風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Contingent liabilities

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

Employees and remuneration policy

As at 30 September 2021, the Group had 137 staff (31 March 2021: 120).

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

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (2020: Nil).

財務回顧(續)

或然負債

於二零二一年九月三十日，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零二一年九月三十日，本集團有137名(二零二一年三月三十一日：120名)員工。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

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

中期股息

於本期間，董事會不建議向本公司股東派付中期股息(二零二零年：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 acquisition or 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，於本期間，本集團並無重大收購或出售附屬公司及聯營公司。

報告期後事項

於本期間結束後及直至本報告日期，董事會並不知悉任何重大事項。

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。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

Throughout the Period, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, except for the deviations as described below.

Under CG Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. 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. In the meantime, Mr. Fok Chi Tak, as the Chief Executive Officer of the Company, is responsible for operating the business of the Group and implement the Group’s strategies effectively.

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

企業管治常規

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

於本期間，本公司已全面遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之守則條文，惟下文所述偏離者除外。

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一名人士擔任，以確保董事會主席及本公司行政總裁的職責有明確區分。本公司並無委任主席，本公司由董事會領導。考慮到本集團於關鍵時期之業務營運，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；與此同時，霍志德先生作為本公司的行政總裁，則負責經營本集團之業務及有效實施本集團之戰略。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry with all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 23 October 2015 with written terms of reference in compliance with code provision C.3 of the CG Code. As at 30 September 2021, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (appointed as chairman of the Audit Committee on 12 July 2021), Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

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

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

審核委員會

本公司已遵照企業管治守則守則條文第C.3條於二零一五年十月二十三日成立審核委員會(「審核委員會」)，並訂明書面職權範圍。於二零二一年九月三十日，審核委員會包括四名獨立非執行董事(即陳銘樂先生(於二零二一年七月十二日獲委任為審核委員會主席)、麥耀棠先生、李智強先生及石禮謙先生)。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

董事及主要行政人員於股份、相關股份及債權證中之權益

As at 30 September 2021, the interests and short positions of the Directors and chief executive 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 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, were as follows:

於二零二一年九月三十日，董事及本公司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第XV部）之股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary Shares and underlying Shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目 Personal interests 個人權益	Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
Fok Chi Tak (Note 2) 霍志德(附註2)	60,975,610	Beneficial owner 實益擁有人	60,975,610	0.81%
Xu Lin (Note 3) 許琳(附註3)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.05%
Wei Bin (Note 4) 魏斌(附註4)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.05%

Notes:

- The percentage of shareholding is calculated on the basis of 7,556,591,857 Shares in issue as at 30 September 2021.
- These Shares are shares granted to Mr. Fok Chi Tak under a share award scheme.
- These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.
- These Shares are shares to be issued and allotted to Mr. Wei Bin as part of his emolument as a Director pursuant to the terms of his service contract.

附註：

- 持股百分比根據於二零二一年九月三十日已發行股份為7,556,591,857股計算。
- 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
- 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。
- 該等股份為根據魏斌先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

Save as disclosed above, as at 30 September 2021, so far as is known to the Directors, 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.

除上文披露者外，於二零二一年九月三十日，據董事所知，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）之股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

主要股東於股份、相關股份及債權證中的權益

於二零二一年九月三十日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Number of underlying Shares held 所持相關 股份數目	Capacity/ Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding 股權百分比
Aceso Life Science Group Limited ("ALS") (Note 2) 信銘生命科技集團有限公司 (「信銘」)(附註2)	3,488,237,259	–	Interests of controlled corporation 受控制法團權益	3,488,237,259	46.16%
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)	3,488,237,259	–	Interest of controlled corporation 受控制法團權益	3,488,237,259	46.16%
Li Shao Yu (Note 2) 李少宇(附註2)	3,488,237,259	–	Interests of controlled corporation 受控制法團權益	3,488,237,259	46.16%
China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司(「中國建行」)(附註3)	1,156,000,000	–	Security interest 擔保權益	1,156,000,000	15.30%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited (「Soaring Wealth」)(附註4)	500,000,000	–	Beneficial owner 實益擁有人	500,000,000	6.62%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000	–	Interests of controlled corporation 受控制法團權益	1,000,000,000	13.23%
	500,000,000	–	Beneficial owner 實益擁有人		
Su Junhao 蘇俊豪	754,023,524	–	Beneficial owner 實益擁有人	754,023,524	9.98%
Hundred Gain International Holding Limited ("HG International") (Note 5) Hundred Gain International Holding Limited (「HG International」)(附註5)	393,344,000	–	Beneficial owner 實益擁有人	393,344,000	5.22%
Fong Tim (Note 5) Fong Tim(附註5)	450,832,000	–	Interests of controlled corporation 受控制法團權益	450,832,000	5.97%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

- All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,556,591,857 Shares in issue as at 30 September 2021.
- Ms. Li Shao Yu was beneficially interested in a total of 3,488,237,259 Shares through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 3,488,237,259 Shares were held through ALS, which is 45.45% owned by Asia Link. Among ALS's interest in 3,488,237,259 Shares, (i) 2,180,012,000 Shares were held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,236,796,688 Shares through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares were held through its wholly-owned subsidiaries Guo Guang Limited and Hao Tian Finance Company Limited.
- CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 1,156,000,000 Shares.
- Ms. Lin Yuan was beneficially interested in a total of 1,000,000,000 Shares, among which, 500,000,000 Shares were held by Ms. Lin as beneficial owner, and 500,000,000 Shares were held by Soaring Wealth which is wholly-owned by Ms. Lin.
- Mr. Fong Tim was beneficially interested in a total of 450,832,000 Shares, among which 393,344,000 Shares were held through HG International and 57,488,000 Shares were held through Hundred Gain Industrial Investment Company Limited ("HG Industrial"). Both HG International and HG Industrial are wholly-owned by Mr. Fong.

Save as disclosed above, as at 30 September 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

主要股東於股份、相關股份及債權證中的權益(續)

附註：

- 所有上述權益均為好倉。股權百分比乃根據於二零二一年九月三十日的7,556,591,857股已發行股份計算得出。
- 李少宇女士透過亞聯實益擁有合共3,488,237,259股股份，而亞聯由李女士全資擁有。亞聯於3,488,237,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有45.45%權益。於信銘擁有3,488,237,259股股份的權益中，(i) 2,180,012,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 1,236,796,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理(香港)有限公司持有；及(iii) 71,428,571股股份乃透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
- 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有該等1,156,000,000股股份之擔保權益。
- 林媛女士於合共1,000,000,000股股份中擁有實益權益，其中500,000,000股股份由林女士作為實益擁有人持有，500,000,000股股份則透過Soaring Wealth持有，而Soaring Wealth由林女士全資擁有。
- Fong Tim先生於合共450,832,000股股份中擁有實益權益，其中393,344,000股股份透過HG International持有及57,488,000股股份透過佰利產業投資有限公司(「佰利產業」)持有。HG International及佰利產業均由Fong先生全資擁有。

除上文披露者外，於二零二一年九月三十日，本公司並無獲任何人士(董事或本公司行政總裁除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 30 September 2021, no share option under the share option scheme had been granted.

SHARE AWARD SCHEME

The Company has adopted the share award scheme on 24 April 2020, being an incentive measure to (a) recognise the contributions by the selected participants and to provide them with incentives in order to retain them; and (b) attract the right talents for promoting the future development and expansion of the Group.

The Board has granted (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020 (the "Connected Grantee(s)"). The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. A total of 8,499,998 Shares have been issued to the Non-connected Grantees in May 2021 and a total of 21,325,203 Shares have been issued to the Connected Grantees in July 2021. As at 30 September 2021, a total of 59,650,409 award Shares remain outstanding.

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. Mak Yiu Tong has been appointed as an independent non-executive director of Aceso Life Science Group Limited (stock code: 474), which is the controlling shareholder 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.

購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。於二零二一年九月三十日，概無根據購股權計劃授出購股權。

股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃，旨在(a)表揚獲挑選參與者作出的貢獻及給予獎勵以挽留彼等；及(b)就推動本集團的未來發展及擴充吸引合適人才。

董事會(i)於二零二零年四月二十四日向與本公司並非關連的獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連的獲挑選承授人(「關連承授人」)授出合共65,475,610股獎勵股份。計劃項下所授出的獎勵股份分三批等額歸屬。於二零二一年五月，已向非關連承授人發行合共8,499,998股股份，以及於二零二一年七月，已向關連承授人發行合共21,325,203股股份。於二零二一年九月三十日，仍有合共59,650,409股獎勵股份尚未發行。

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，麥耀棠先生已獲委任為信銘生命科技集團有限公司(股份代號：474)的獨立非執行董事，該公司為本公司的控股股東，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

COMPETING BUSINESS

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

APPRECIATION

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

On behalf of the Board

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

Hong Kong, 26 November 2021

購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

競爭業務

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

致謝

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

代表董事會

霍志德
昊天國際建設投資集團有限公司
執行董事

香港，二零二一年十一月二十六日

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 百萬港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'million 百萬港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	112
Cost of revenue	收入成本		(69)
Gross profit	毛利		43
Other income	其他收入		11
Other losses, net	其他虧損淨額	5	(89)
Administrative expenses	行政開支		(26)
Allowance for expected credit loss on financial assets	金融資產預期信貸虧損撥備		(18)
Share-based payment expenses	以股份支付開支		(4)
Share of results of associates	分佔聯營公司業績		21
Share of results of joint ventures	分佔合營企業業績		-
Finance costs	融資成本	6	(13)
Loss before taxation	除稅前虧損		(75)
Income tax expense	所得稅開支	7	(3)
Loss for the period	期內虧損		(78)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Equity holders of the Company	本公司權益持有人		(78)
Non-controlling interests	非控股權益		-
			(78)
Loss per share attributable to the equity holders of the Company	本公司權益持有人應佔每股虧損		
Basic (HK\$ cents)	基本(港仙)	9	(1.07)
Diluted (HK\$ cents)	攤薄(港仙)	9	(1.07)

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	(78)	(90)
Other comprehensive (loss)/income: <i>Items that will not be reclassified to profit or loss</i>	其他全面(虧損)/收益: <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	(14)	32
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，除稅後	(14)	32
Total comprehensive loss for the period	期內全面虧損總額	(92)	(58)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額:		
Equity holders of the Company	本公司權益持有人	(92)	(58)
Non-controlling interests	非控股權益	-	-
		(92)	(58)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As 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 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'million (audited) (經審核)
	Notes 附註		
ASSETS			
Non-current assets	資產		
	非流動資產		
Property, plant and equipment	物業、廠房及設備	176	186
Right-of-use assets	使用權資產	27	32
Intangible assets	無形資產	5	5
Investments in associates	於聯營公司之投資	1,247	1,226
Investments in joint ventures	於合營企業之投資	4	4
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	40	120
Loan receivables	應收貸款	7	63
Finance lease receivables	融資租賃應收款項	3	3
Deferred tax assets	遞延稅項資產	8	5
Other receivables and deposits	其他應收款項及按金	11	2
Pledged bank deposits	已抵押銀行存款	5	5
Convertible note receivable	應收可換股票據	30	-
Total non-current assets	非流動資產總值	1,563	1,651
Current assets	流動資產		
Inventories	存貨	1	88
Properties under development	發展中物業	370	370
Loan receivables	應收貸款	43	215
Finance lease receivables	融資租賃應收款項	5	4
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	69	21
Trade receivables	貿易應收款項	133	113
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	623	308
Corporate note receivable	應收企業票據	358	-
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	176	107
Total current assets	流動資產總值	1,800	1,242
Total assets	資產總值	3,363	2,893

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As 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)
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	11	76	67
Reserves	儲備		1,846	1,657
			1,922	1,724
Non-controlling interests	非控股權益		-	-
Total equity	權益總額		1,922	1,724
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		13	17
Deferred tax liabilities	遞延稅項負債		20	22
Bank and other borrowings	銀行及其他借貸		23	77
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		742	744
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		507	252
Corporate note payables	應付企業票據		108	108
Trade payables	貿易應付款項	12	5	4
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項		54	40
Income tax payables	應付所得稅		16	10
Total current liabilities	流動負債總額		699	425
Total liabilities	負債總額		1,441	1,169
Total equity and liabilities	權益及負債總額		3,363	2,893

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Capital reserve	Share-based payments reserve	Fair value through other comprehensive income reserve 以公平值計量且其變化計入其他全面收益儲備	Convertible note reserve 可換股票據儲備	Retained earnings 保留盈利	Others 其他	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		股本 HK\$'million 百萬港元 (Note 11) (附註11)	股份溢價 HK\$'million 百萬港元	資本儲備 HK\$'million 百萬港元	以股份形式付款儲備 HK\$'million 百萬港元	其他全面收益儲備 HK\$'million 百萬港元	可換股票據儲備 HK\$'million 百萬港元	保留盈利 HK\$'million 百萬港元	其他 HK\$'million 百萬港元	小計 HK\$'million 百萬港元	非控股權益 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	67	1,255	55	10	11	-	325	1	1,724	-	1,724
Loss for the period	期內虧損	-	-	-	-	-	-	(78)	-	(78)	-	(78)
Other comprehensive loss	其他全面虧損	-	-	-	-	(14)	-	-	-	(14)	-	(14)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(14)	-	(78)	-	(92)	-	(92)
Equity-settled share-based payment	股本結算以股份形式付款	-	-	-	4	-	-	-	-	4	-	4
Issue of Shares (Note 11):	發行股份(附註11):											
— consideration shares	— 代價股份	9	277	-	-	-	-	-	-	286	-	286
— award shares	— 獎勵股份	-	5	-	(5)	-	-	-	-	-	-	-
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的金融資產後轉撥儲備	-	-	-	-	(2)	-	2	-	-	-	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	76	1,537	55	9	(5)	-	249	1	1,922	-	1,922
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	44	618	55	-	-	64	206	1	988	-	988
Loss for the period	期內虧損	-	-	-	-	-	-	(90)	-	(90)	-	(90)
Other comprehensive income	其他全面收益	-	-	-	-	32	-	-	-	32	-	32
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	32	-	(90)	-	(58)	-	(58)
Issue of Shares:	發行股份:											
— swap shares	— 交換股份	6	125	-	-	-	-	-	-	131	-	131
— award shares	— 獎勵股份	-	-	-	-	-	-	-	-	-	-	-
— subscription shares	— 認購股份	3	65	-	-	-	-	-	-	68	-	68
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	53	808	55	-	32	64	116	1	1,129	-	1,129

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)
Cash flows from operating activities	經營業務所得現金流量		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	258	(62)
Income tax paid	已付所得稅	(2)	(2)
Net cash inflow/(outflow) from operating activities	經營業務所得現金流入/(流出)淨額	256	(64)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(15)	(5)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	5
Proceeds from disposal of financial assets at FVTPL	出售以公平值計量且其變化計入損益之金融資產所得款項	–	12
Acquisition of financial assets at FVTPL	收購以公平值計量且其變化計入損益之金融資產	–	(25)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	(10)	–
Acquisition of a corporate note	收購企業票據	(352)	–
Interest received	已收利息	1	1
Net cash outflow from investing activities	投資活動所得現金流出淨額	(376)	(12)

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)
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(9)	(11)
Lease liabilities paid	已付租賃負債	(6)	(7)
Early redemption of convertible note payables	提早贖回應付可換股票據	–	(66)
Proceeds from bank borrowings	銀行借貸所得款項	217	50
Repayment of bank borrowings	償還銀行借貸	(69)	(65)
Proceeds from a loan from an intermediate company	來自中間公司之貸款之所得款項	90	–
Repayment of a loan from a fellow subsidiary	償還同系附屬公司之貸款	(37)	–
Proceeds from issue of placement shares	發行配售股份之所得款項	–	67
Advance from an intermediate company	來自中間公司之墊款	–	27
Advance from fellow subsidiaries	來自同系附屬公司之墊款	3	5
Net cash inflow from financing activities	融資活動所得現金流入淨額	189	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	69	(76)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	107	220
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	176	144

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510–2518, 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; and (vii) property development.

The condensed consolidated financial statements have not been audited.

The 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 certain of financial instruments, which are measured at fair values, as appropriate.

1. 一般資料

昊天國際建設投資集團有限公司(「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昊天實業管理(中國)有限公司及亞聯創富控股有限公司，該等公司分別於香港及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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, 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 2510–2518 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，本集團主要經營活動包括：(i) 放債；(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；及 (vii) 物業發展。

簡明綜合財務報表尚未經審核。

簡明綜合財務報表以港元(「港元」)呈列，除另有指明外，均四捨五入至最接近的百萬元。

2. 編製基準及主要事項

簡明綜合財務報表已根據歷史成本基準編製，惟按公平值計量之若干金融工具(如適用)除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 (the “Listing Rule”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 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. 編製基準及主要事項(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相關之租金優惠
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

2. BASIS OF PREPARATION AND KEY EVENTS (continued)

Key events 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 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.

2. 編製基準及主要事項(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，以總代價約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」) (其擁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約867百萬股本公司股份結清。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. 使用判斷及估計

於編製本中期簡明綜合財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至二零二一年三月三十一日止年度之年度財務報表所應用者相同。

* for identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION

a. Description of segments and principal activities

The Group has identified five (30 September 2020: four) 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 services 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 development business: The Group started the property development business in 2021. 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五個(二零二零年九月三十日：四個)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) 物業發展業務：本集團於二零二一年展開物業發展業務。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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 period ended 30 September 2021 and 2020 are as follows:

For the six months ended 30 September 2021
(unaudited)

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期間，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：

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	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, commodities, futures and other financial services	Property development	Total
		建築機械及備用零件租賃及銷售	提供維修及保養以及運輸服務	放貸	提供資產管理、證券經紀、商品、期貨及其他金融服務	物業發展	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
External revenue	外來收入	84	4	14	10	-	112
Segment results before the following items:	扣除以下各項前之分部業績：	29	2	12	7	-	50
— Depreciation and amortisation	— 折舊及攤銷	(19)	-	-	-	-	(19)
— Allowance for expected credit loss on financial assets	— 金融資產預期信貸虧損撥備	(1)	-	(16)	(1)	-	(18)
— Finance costs	— 融資成本	(1)	-	(1)	-	-	(2)
Segment results	分部業績	8	2	(5)	6	-	11
Unallocated:	未分配：						
— Other income	— 其他收入						9
— Other losses, net	— 其他虧損淨額						(88)
— Administrative expenses	— 行政開支						(13)
— Share-based payment expenses	— 以股份支付開支						(4)
— Share of results of associates	— 分佔聯營公司業績						21
— Finance costs	— 融資成本						(11)
Loss before taxation	除稅前虧損						(75)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION (continued)

b. Segment profit or loss (continued)

For the six months ended 30 September 2020
(unaudited)

	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	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	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	總計 HK\$'million 百萬港元	
External revenue	外來收入	76	4	32	7	119
Segment results before the following items:	扣除以下各項前之 分部業績：	25	3	10	5	43
— Depreciation and amortisation	— 折舊及攤銷	(21)	—	—	—	(21)
— Allowance for expected credit loss on financial assets	— 金融資產預期信貸 虧損撥備	6	—	(53)	(1)	(48)
— Finance costs	— 融資成本	(2)	—	(3)	—	(5)
Segment results	分部業績	8	3	(46)	4	(31)
Unallocated:	未分配：					
— Other income	— 其他收入					7
— Other losses	— 其他虧損					(22)
— Administrative expenses	— 行政開支					(15)
— Share of results of associates	— 分佔聯營公司業績					31
— Share of results of joint ventures	— 分佔合營企業業績					(29)
— Finance costs	— 融資成本					(19)
Loss before taxation	除稅前虧損					(78)

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

4. 收入及分部資料 (續)

b. 分部損益 (續)

截至二零二零年九月三十日止六個月(未經審核)

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. 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:

		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 31 March 二零二一年 二零二一年	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 九月三十日	2021 二零二一年 三月三十一日
		HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (audited) (經審核)
Geographical market:	地理市場：				
Hong Kong	香港	112	117	208	224
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	135	113
Macau	澳門	-	2	-	-
Cambodia	柬埔寨	-	-	1,116	1,116
		112	119	1,459	1,453

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

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物理所在地區劃分之非流動資產之資料詳情如下：

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、其他應收款項及按金、應收可換股票據及遞延稅項資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收入及分部資料 (續)

d. Revenue summary

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 contract with customers (note i):	客戶合約之收入(附註i):		
— Sales of construction machinery and spare parts	— 銷售建築機械及備用零件	24	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 and futures and other financial services	— 資產管理、證券經紀、商品及期貨以及其他金融服務產生之佣金收入	7	6
		35	36
Revenue from other sources:	其他來源之收入:		
— Rental income generated from construction machinery	— 建築機械產生之租金收入	60	50
— Interest income generated from money lending	— 放貸產生之利息收入	14	32
— Interest income generated from margin financing	— 保證金融資產產生之利息收入	3	1
		77	83
		112	119

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION (continued)

d. Revenue summary (continued)

Note i. Disaggregated revenue from contracts with customers

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. 分拆客戶合約收入

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	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	總計 HK\$'million 百萬港元
Type of goods or services	商品或服務類別				
Sales of construction machinery and spare parts	銷售建築機械及備用零件	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 and futures and other financial services	資產管理、證券經紀、商品及期貨以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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION (continued)

d. Revenue summary (continued)

Note i. Disaggregated revenue from contracts with customers
(continued)

For the six months ended 30 September 2020 (unaudited)

	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	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	總計 HK\$'million 百萬港元
Type of goods or services	商品或服務類別			
Sales of machinery and spare parts	銷售機械及備用零件	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 and futures and other financial services	資產管理、證券經紀、商品及期貨以及其他金融服務產生之佣金收入	–	–	6
		26	4	36
Timing of revenue recognition	收入確認時間			
At a point in time	於某一時間點	26	–	29
Over time	隨時間	–	4	7
Total	總計	26	4	36

4. 收入及分部資料 (續)

d. 收入概要 (續)

附註 i. 分拆客戶合約收入 (續)

截至二零二零年九月三十日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. OTHER LOSSES, NET

5. 其他虧損淨額

		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 foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(1)	1
Change in fair value of financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產之公平值變動	(44)	(22)
Change in fair value of a financial liability at FVTPL	以公平值計量且其變化計入損益之金融負債之公平值變動	(58)	-
Loss on early redemption of a convertible note payable	提前贖回應付可換股票據所產生之虧損	-	(19)
Compensation gains for settlement of a receivable	結算應收款項的補償收益	14	-
		(89)	(40)

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	8	7
— corporate note payable	— 應付企業票據	5	-
— convertible note payable	— 應付可換股票據	-	16
— lease liabilities	— 租賃負債	-	1
		13	24

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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	2020
		二零二一年	二零二零年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax expense	即期稅項開支		
— Hong Kong	— 香港	8	10
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(5)	2
Income tax expense	所得稅開支	3	12

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.

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。

8. DIVIDENDS

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

8. 股息

於本期間，本公司並無派付股息，自報告期末起亦無建議派付股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. LOSS PER SHARE

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.

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares for the six months ended 30 September 2021 (2020: one). The basic and diluted loss per share for the six months ended 30 September 2021 and 2020 were the same because the effect of the assumed exercise of all dilutive potential ordinary shares outstanding during the periods were anti-dilutive.

9. 每股虧損

每股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。

每股攤薄虧損乃按假設轉換／行使全部潛在攤薄普通股而調整發行在外普通股之加權平均數計算。截至二零二一年九月三十日止六個月，本公司有一類潛在攤薄普通股（二零二零年：一類）。由於假設行使期內之全部潛在攤薄普通股具反攤薄影響，截至二零二一年及二零二零年九月三十日止六個月的每股基本及攤薄虧損為相同。

		Six months ended 30 September 截至九月三十日止六個月	
		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)	(78)	(90)
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)	7,311	4,968
Basic and diluted loss per share (HK\$ cents)	每股基本及攤薄虧損(港仙)	(1.07)	(1.81)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 arising from	以下項目所產生之貿易應收款項		
— 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
— Provision of other financial services	— 提供其他金融服務	4	3
		145	127
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(12)	(14)
		133	113

The ageing analysis by invoice date of trade receivables before allowance for expected credit losses is as follows:

就預期信貸虧損計提撥備前之貿易應收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	119	91
31–60 days	31至60日	2	13
61–90 days	61至90日	7	3
91–180 days	91至180日	9	7
181–365 days	181至365日	4	5
Over 365 days	365日以上	4	8
		145	127

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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	20,000	200
Issued and fully paid:	已發行及繳足：		
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	6,659	67
Issue of consideration shares (note a)	發行代價股份(附註a)	867	9
Issue of award shares (note b)	發行獎勵股份(附註b)	30	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	7,556	76

Notes:

- (a) In May 2021, the Company allocated and issued approximately 867 million shares of the Company as a consideration of acquiring 49% of issued equity interest in a target company.
- (b) In May and July 2021, the Company issued approximately 30 million award shares to its director and employees.

附註：

- (a) 於二零二一年五月，本公司配發及發行約867百萬股本公司股份，作為收購目標公司49%已發行股權的代價。
- (b) 於二零二一年五月及七月，本公司向其董事及僱員發行約30百萬股獎勵股份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 建築機械產生之貿易應付款項	5	4
	5	4

An aging analysis of the Group's trade payables arising from construction machinery business 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築機械業務產生之貿易應付款項根據發票日期呈列之賬齡分析如下：

	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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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).

14. RELATED PARTY TRANSACTIONS

Key management compensation

		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	3	2
Share-based payment expenses	以股份支付開支	2	-
Total	總計	5	2

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

15. CONTINGENT LIABILITIES

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

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、廠房及設備之資本承擔(二零二一年三月三十一日：7百萬港元)。

14. 關聯方交易

主要管理人員之薪酬

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

15. 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，本集團概無重大或然負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FINANCIAL INSTRUMENTS

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

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：

		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：				
At 30 September 2021	於二零二一年九月三十日				
Assets	資產				
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	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				
— Unlisted fund investment	— 非上市基金投資	–	542	–	542
— Unlisted debt instruments	— 非上市債務工具	–	–	12	12
— Listed equity investments	— 上市股本投資	69	–	–	69
Total	總計	109	542	12	663
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	–	–	686	686

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FINANCIAL INSTRUMENTS (continued)

16. 金融工具(續)

Fair value hierarchy (continued)

公平值層級(續)

		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：				
At 31 March 2021	於二零二一年三月三十一日				
Assets	資產				
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	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				
— Unlisted fund investment	— 非上市基金投資	—	293	—	293
— Unlisted debt instruments	— 非上市債務工具	—	—	15	15
Total	總計	120	293	15	428
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	—	—	628	628

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。

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 September 2021.

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。

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

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：

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

- 第一層輸入數據為於計量日期實體可取得之相同資產或負債於活躍市場的所報價格(未經調整)；
- 第二層輸入數據為除第一層所包括之報價外，可就資產或負債直接或間接觀察得到之輸入數據；及
- 第三層輸入數據為就資產或負債不可觀察之輸入數據。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following table presents the changes in level 3 instruments for the six months ended 30 September 2021:

		Financial assets at FVTPL 以公平值計量 且其變化 計入損益之 金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債 HK\$'million 百萬港元
At 1 April 2021	於二零二一年四月一日	15	(628)
Total gains or losses recognised in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及其他全面收益表確認之收益或虧損總額	(4)	(58)
Exchange realignment	匯兌調整	1	-
At 30 September 2021	於二零二一年九月三十日	12	(686)

During the six months ended 30 September 2021, there was no transfer between levels.

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.

16. 金融工具(續)

公平值層級(續)

下表呈列截至二零二一年九月三十日止六個月第三級工具之變動：

		Financial assets at FVTPL 以公平值計量 且其變化 計入損益之 金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債 HK\$'million 百萬港元
At 1 April 2021	於二零二一年四月一日	15	(628)
Total gains or losses recognised in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及其他全面收益表確認之收益或虧損總額	(4)	(58)
Exchange realignment	匯兌調整	1	-
At 30 September 2021	於二零二一年九月三十日	12	(686)

截至二零二一年九月三十日止六個月，層級之間概無任何轉移。

公平值計量及估值程序

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the investment committee's findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

Sensitivity analysis of observable and unobservable inputs

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

Level 2 fair value measurements

Financial assets at FVTPL

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 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	542	293

16. 金融工具(續)

公平值計量及估值程序(續)

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。投資委員會與合資格外聘估值師密切合作以制定合適之估值技術及模式輸入數據。為說明資產及負債公平值波動之原因，首席財務官每半年向本公司董事會報告投資委員會之調查結果。

可觀察及不可觀察輸入數據敏感度分析

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis of observable and unobservable inputs (continued)

Level 3 fair value measurements

Financial assets at FVTPL

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	
			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		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
Unlisted debt instruments 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.5%	11.5%	Decrease 減少	12 百萬元	15 百萬元

Financial liabilities at FVTPL

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	
			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		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
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	5.8%–6.5%	9.4%–9.8%	Decrease 減少	686 百萬元	628 百萬元

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

16. 金融工具(續)

可觀察及不可觀察輸入數據敏感度分析(續)

第三級公平值計量

以公平值計量且其變化計入損益之金融資產

以公平值計量且其變化計入損益之金融負債

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。

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