

# 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)



**2023/24**

Interim Report  
中期報告

## Contents 目錄

<b>2</b>	Corporate Information 公司資料	<b>31</b>	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
<b>4</b>	Management Discussion and Analysis 管理層討論及分析	<b>33</b>	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
<b>23</b>	Corporate Governance and Other Information 企業管治及其他資料	<b>34</b>	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
<b>29</b>	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	<b>36</b>	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註



# 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)

#### Non-executive Director

Mr. Xu Lin  
Mr. Wei Bin (resigned on 1 April 2023)

#### Independent Non-executive Directors

Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham  
Mr. Chan Ming Sun Jonathan

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham

### 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

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Mr. Fok Chi Tak  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Chun Pong Raymond

### 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)

#### 非執行董事

許琳先生  
魏斌先生(於二零二三年四月一日辭任)

#### 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

### 審核委員會

陳銘樂先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生

### 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

### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
李智強先生  
陳銘樂先生

### 行政總裁

霍志德先生

### 公司秘書

蕭鎮邦先生

### 授權代表

霍志德先生  
蕭鎮邦先生



## CORPORATE INFORMATION

### 公司資料

#### 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  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) 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](http://www.haotianint.com.hk)

#### 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  
香港上海滙豐銀行有限公司  
中國銀行(香港)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](http://www.haotianint.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Impact of Geopolitical Tensions, Military Occupation and High Inflation Rate

Over the past few years, we have witnessed a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They have to improve, re-assess and re-position themselves to do business amidst the challenges of the Post COVID Era, geopolitical tensions, military occupation, high inflation rate, and other upheavals that were rarely encountered in recent history. The Group remained resilient and focused on its existing businesses.

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) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) property development; and (vi) money lending.

#### 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 Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 170 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 licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO") and provides a wide range of financial services.

The revenue for the Period of the financial services business (including provision of asset management, securities brokerage, and other financial services) was approximately HK\$2 million (2022: approximately HK\$5 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

### 業務回顧

#### 地緣政治緊張、軍事佔領及高通漲率之影響

過去數年，香港及全球大部分地區之企業經歷嚴峻生存危機的時期。在後疫情時代，面對地緣政治緊張、軍事佔領、高通漲率以及近年來遭遇的許多前所未有的其他罕見劇變，企業不得不臨時調適、重新評估和調整自身定位，以持續經營。本集團繼續維持穩定及專注於現有業務。

於本期間，本集團繼續奉行長遠業務策略，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)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)物業發展；及(vi)放貸。

#### 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、日本及中國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170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4類(就證券提供意見)及第9類(資產管理)受規管活動之牌照。本集團提供多種金融服務。

本期間的金融服務業務(包括提供資產管理、證券交易及其他金融服務)的收入約為2百萬港元(二零二二年：約5百萬港元)。收入減少主要由於證券交易的交易價值和交易量下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

#### a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 30 September 2023, the Group had loans receivable with carrying amount of approximately HK\$41 million (31 March 2023: HK\$45 million). The Group recorded interest income from loans receivable of approximately HK\$2 million for the Period (30 September 2022: HK\$5 million). During the Period, the Group did not grant new loan (2022: 1) to individual independent third parties.

As at 30 September 2023, there are a total number of 4 borrowers (2 individuals and 2 corporations) under the Company's loan portfolio. The Company provides its mortgage financing service to individual and corporation clients of different backgrounds, including home owners and investment holding company, who are referred by sales executives. The source of funds for the money lending business is funded by the internal resources of the Group.

As at 30 September 2023, 3 loans with aggregate amount of approximately HK\$40 million were overdue, all of which were supported by personal guarantee and/or collaterals with interest rate ranging from 12% to 13% per annum. A total of 2 loans with aggregate amount of approximately HK\$13 million were under legal proceedings (including assets under public auctions).

As at 30 September 2023, the carrying amount of outstanding loans receivable from the four largest borrowers of the Group totalled HK\$41 million (representing 100% to the total loans receivable of the Group) while the carrying amount of outstanding loans receivable from the largest borrower amounted to HK\$28 million (representing 68% to the total loans receivable of the Group).

#### 放貸業務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

#### (a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二三年九月三十日，本集團的應收貸款賬面值約為41百萬港元(二零二三年三月三十一日：45百萬港元)。於本期間，本集團錄得應收貸款利息收入約2百萬港元(二零二二年：5百萬港元)。於本期間，本集團並無向獨立第三方授出貸款(二零二二年：1筆)。

於二零二三年九月三十日，本公司的貸款組合中共有4名借款人(2名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務和個人貸款，包括主要由銷售人員介紹在香港投資住宅物業的業主及公司。放貸業務的資金來源由本集團內部資源提供。

於二零二三年九月三十日，有3筆金額約為40百萬港元的貸款尚未償還，全部有個人擔保及／或資產抵押，年利率介乎12%至13%，合共2筆金額約為13百萬港元在進行法律程序(包括資產拍賣)。

於二零二三年九月三十日，本集團四大借款人的未償還應收貸款賬面值合共為41百萬港元(相當於本集團應收貸款總額的100%)，而最大借款人的未償還應收貸款賬面值為28百萬港元(相當於本集團應收貸款總額的68%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) conducting public searches on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all consolidated in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to be abide by in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers are required. The scope of money lending services provided by the money lending business generally includes personal loans, and business loans on general working capital. The Company tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made on a case-by-case basis and the Company generally looks at the 5 Cs in the assessment of credit risk of borrowers, the 5 Cs are credit history, capacity to repay, capital, the loan's condition and associated collaterals. These includes but not limited to reviewing the financials of borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation.

Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers and previous borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

#### (b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款、一般營運資金的商業貸款。本公司嘗試通過向不同的借款人提供貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好(例如借款人的工作／業務性質)。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮5Cs，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。

於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如貸款是由現有借款人及以前的借款人申請的)。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### c) Key internal controls

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis after considering various factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For credit approval before granting loans to potential borrowers, the Company performs credit assessment process to assess the potential borrowers' credit quality individually, such as their identity and background, assessment on their creditability, financial background of the borrowers (again, factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and review by risk management department of money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of money lending business will discuss each case with loan officer to fine tune its loan proposal and risk management department will make official comments on the submission draft. The loan proposal together with the comments from risk management department will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, add pre-conditions and improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

The Company has the designated loan officer to closely monitor its loan portfolio, include regular communication with the borrowers of their financial position together with other measures such as monthly assessment of valuation of collateral (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time.

Also, risk management department, which comprised of officers with background in finance, auditing and experience in money lending business, will review the risk level of each of the loans on a daily basis and report to the senior management which includes Chief Executive Officer, Financial Controller and the Board in some cases regularly on their recommendation.

#### (c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估程序，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、借款人的財務背景(再次，借款人的背景及可信度、他們的業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如現有客戶尋求貸款)等因素均被考慮)，以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同風險管理部門的意見將通過正式會議或電子郵件提交給審批人(審批人是指定具有此類角色和職能的董事)，以進行審批。審批人也可在此過程中提出意見、增加前提條件並改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值(如有)、借款人的還款記錄、借款人資料的變動(如就業變動及借款人是否有額外的負債)，通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。

此外，由具備財務、審計及有放貸業務經驗的人員組成的風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會內的高級管理層報告該等建議。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

From time to time, risk management department of the money lending business will alert the senior management on certain events (e.g. failed repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the Financial Controller and Chief Executive Officer in case of failed or late repayment.

#### d) Recoverability and collection

At each month end, the designated loan officer will check if there is overdue balances or late payment and risk management department will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions to be taken so that the Company could recover the most in a timely manner. Various possible means such as phone calls, seizure of collaterals, statutory demand letter and further legal actions would be discussed. Reminder letter and statutory demand letter will be issued to the borrower when considered appropriate if there is overdue repayment. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and taking possession of the collateral pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankrupting/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

The Director who operates and oversees the money lending business have vast experiences and knowledge in the industry. The risk management department which includes a senior financial management of the Company's money lending business and holds a bachelor's degree in Business and an Associated Degree in Psychology, and has more than 15 years' experience in the money lending industry. The Company's management team, which includes the chief executive officer, chief financial officer of the Company and the Company's financial controller and the company secretary, also possess over 10 years of experience in the corporate and banking industry and the field of accounting and auditing. Additionally, most of the Board members also possess extensive experience in corporate financing, investments and banking and financial advisory services.

放貸業務的風險管理部門會不時就某些事件(例如未能還款)提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在未能或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

#### (d) 收回及追討

在每個月末，指定的貸款員將檢查是否存在逾期餘額或逾期付款，風險管理部門將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠及時收回大部分資金。透過電話催繳、扣押抵押品、法定催款函及進一步的法律行動等方式。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定催款函。在適當的情況下，將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請破產/清盤借款人和/或擔保人。同樣，收回和及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。風險管理部門包括本公司放貸業務的高級財務管理人員，彼等持有商業學士學位和心理學副學士學位，在放貸行業擁有超過十五年的經驗。本公司的管理團隊，包括本公司的首席執行官、首席財務官及財務總監以及公司秘書，彼等亦於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### g) Maturity profile of loan receivables

Hong Kong money lending business	香港放貸業務
– Due within 1 year	–1年內到期
– Due over 5 years	–5年以上到期

#### (g) 應收貸款的到期情況

		30 September 2023 二零二三年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未審核)	31 March 2023 二零二三年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
		41	45
		–	–
		41	45

#### h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate is 12% per annum (31 March 2023: 12% per annum). The personal loan interest rate is ranging from 12% to 13% per annum (31 March 2023: 10% to 16% per annum).

#### (h) 按揭貸款和個人貸款利率

物業抵押貸款的年利率為12%(二零二三年三月三十一日：12%)。個人貸款年利率從12%到13%(二零二三年三月三十一日：由10%至16%)。

#### i) Reasons for the movements in provision of impairment loss in the Period

The provision for expected credit loss of loans receivables recognised in the consolidated statement of profit and loss for the Period are HK\$6 million (2022: provision of HK\$7 million).

#### (i) 於本期間減值撥備變動的原因

於本期間，於綜合損益表中確認的減值為6百萬港元(二零二二年：減值7百萬港元)。

The Company adopted the requirements in respect of expected credit losses assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the Annual Report for the year ended 31 March 2023. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also affect the recoverability of the loans. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes due.

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關預期信貸虧損評估的規定。有關金融資產減值評估的會計政策詳情載於本集團截至二零二三年三月三十一日止的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2023, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, various factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic conditions of Hong Kong would be considered. The rate of loans receivable ECL ranged from 19% to 61% (31 March 2023: 3% to 61%) depending on the nature, probability of default and loss of the loans receivable.

#### 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 site area 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. The property is held under the government lease 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.

## FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$85 million for the Period (2022: profit at approximately HK\$91 million).

#### Revenue

During the Period, the Group record the total revenue of approximately HK\$86 million (2022: approximately HK\$123 million).

於二零二三年九月三十日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎19%至61%（二零二三年三月三十一日：由3%至61%），視乎應收貸款性質、違約或然率及虧損而定。

#### 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。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。

#### 財務回顧

於本期間，本集團錄得虧損約85百萬港元（二零二二年：約91百萬港元溢利）。

#### 收入

於本期間，本集團錄得總收入約86百萬港元（二零二二年：約123百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Sales of construction machinery and spare parts, rental income from construction machinery

During the Period, the sales of construction machinery and spare parts was approximately HK\$11 million and (2022: approximately HK\$25 million), rental income generated from construction machinery was approximately HK\$68 million (2022: approximately HK\$83 million), respectively. The decrease in sales of construction machinery and spare parts was mainly due to the decrease in sales of used cranes. We have disposed of many used cranes for replacement of our rental fleet for the period ended 30 September 2022. The decrease in rental income was mainly due to completion of some major construction projects in 2023. The utilisation rate for the rental machineries are approximately 85%.

#### Money lending, asset management, securities brokerage and other financial services

During the Period, the total revenue from asset management, securities brokerage, other financial services and money lending, decreased by approximately HK\$6 million. Such decrease was mainly attributable to the decrease in loans receivables and decrease in the value and volume of transactions securities brokerage.

#### 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 net fair value losses recognised for the Period are set out as follows:

#### 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及建築機械產生之租金收入分別約為約11百萬港元（二零二二年：約25百萬港元）及約68百萬港元（二零二二年：約83百萬港元）。建築機械及零配零件銷售額減少的主要原因是本期間出售已使用的建築機械減少。於去年，我們出售大量舊吊機以更換我們的租賃機隊。租金收入減少的主要原因是一些大型建築項目已於2023年完工。租賃機械佔用率約在85%。

#### 放貸、資產管理、證券經紀及其他金融服務

於本期間，資產管理、證券經紀、其他金融服務及放貸總收入減少約6百萬港元。有關減少主要由於應收貸款減少及證券交易的交易價值及交易量減少所致。

#### 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淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	Number of shares held at 31 March 2023		Percentage of shareholdings at 31 March 2023		Fair value at 30 September 2023		Percentage of total assets of the Group at 30 September 2023	
		Number of shares held at 31 March 2023	Percentage of shareholdings at 31 March 2023	Number of shares held at 30 September 2023	Percentage of shareholdings at 30 September 2023	Fair value at 31 March 2023	Fair value at 30 September 2023	Fair value losses for the Period	Percentage of the Group at 30 September 2023
		於二零二三年三月三十一日所持股份數目	於二零二三年三月三十一日之持股百分比	於二零二三年九月三十日所持股份數目	於二零二三年九月三十日之持股百分比	於二零二三年三月三十一日之公平值	於二零二三年九月三十日之公平值	於本期間之公平值虧損	於二零二三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	
Shandong Hi-Speed Holdings Group Limited (412)	山高控股集團有限公司(412)	1,500	0.00%	1,500	0.00%	-	-	-	-
Alliance International Education Leasing Holdings Limited (1563) (note 2)	友聯國際教育租賃控股有限公司(1563) (附註2)	26,642,336	1.58%	26,642,336	1.58%	133	40	(93)	1.44%
Wealthlink AI-Innovation Capital Limited (formerly Wealthking Investments Limited) (1140)	華科智能投資有限公司(前稱華科資本有限公司)(1140)	1,980,000	0.02%	1,980,000	0.02%	1	-	(1)	-
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	29	7	(22)	0.25%
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	14	-	0.5%
						178	61	(116)	2.19%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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 2023 of the issuers publicly available on the website of the Stock Exchange.

2. Alliance International Education Leasing Holdings Limited (“**Alliance International**”) and its subsidiaries (collectively “Alliance International Group”) were principally engaged in offering finance lease service and provide private higher education services.

Pursuant to Alliance International Group’s interim results announcement for the nine months ended 30 September 2023, Alliance International Group recorded revenue of approximately RMB441 million and total comprehensive income of approximately RMB227 million.

The Group held approximately 26.6 million shares of Alliance International as at 30 September 2023 (31 March 2023: approximately 26.6 million shares).

3. Tisé Equity SP-1 is a segregated portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

#### Other losses, net

During the Period, other losses, net were approximately HK\$92 million (2022: other gains, net of approximately HK\$71 million). Such change was mainly attributable to loss in fair value change in financial asset and gain in fair change in financial liabilities at FVTPL of approximately HK\$116 million and HK\$26 million, respectively.

#### 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\$6 million (2022: allowance of approximately HK\$2 million recognised). The increase in the amount was mainly attributable to the increased aging of overdue loan receivables during the Period. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

#### 附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二三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. 友聯國際教育租賃控股有限公司(「友聯國際」)及其附屬公司(統稱「友聯國際集團」)主要從事提供融資租賃服務及提供民辦高等教育服務。

根據友聯國際集團截至二零二三年九月三十日止之九個月中期業績公告，友聯國際集團錄得收入約人民幣441百萬元及全面收益總額約人民幣227百萬元。

本集團於二零二三年九月三十日持有友聯國際約26.6百萬股(二零二三年三月三十一日約26.6百萬股)。

3. Tisé Equity SP-1為Tisé Opportunities SPC的獨立投資組合，基金為一間於二零二一年三月根據開曼群島法律註冊成立之獲豁免有限公司，並註冊為獨立投資組合公司，其投資目標為向其投資者提供長期資本增值。

#### 其他虧損，淨額

於本期間，其他虧損淨額為約92百萬港元(二零二二年：其他收益淨額為約71百萬港元)。有關變動乃主要由以公平值計量且其變化計入損益之金融資產公平值虧損約116百萬港元及負債之公平值收益約26百萬港元所致。

#### 金融資產之預期信貸虧損撥備

於本期間，本集團就金融資產之預期信貸虧損撥備約6百萬港元(二零二二年：確認虧損約2百萬港元)。有關金額增加之主要由於本期間到期未收回之貸款應收貸款帳齡增加所致。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

During the Period, the administrative expenses were approximately HK\$26 million (2022: approximately HK\$22 million), representing an increase of approximately 18% as compared with the correspondence period in last year. Among the administrative expenses incurred during the Period, approximately HK\$8 million (2022: approximately HK\$3 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$9 million (2022: approximately HK\$9 million).

#### Share of results of associates

During the six months ended 30 September 2022, the share of results of associates of approximately HK\$3 million, loss.

#### Share-based payment expenses

Share-based payment expenses of approximately HK\$1 million (2022: approximately HK\$2 million) was related to the share awards and emolument shares granted to certain directors and employees.

#### Finance costs

During the Period, the finance costs were approximately HK\$9 million (2022: approximately HK\$10 million), representing a decrease of approximately HK\$1 million.

#### Taxation

During the Period, the net income tax expenses was approximately HK\$3 million (2022: approximately HK\$2 million expenses).

#### 行政開支

於本期間，行政開支約為26百萬港元(二零二二年：約22百萬港元)，較上年相同期間增加約18%。在本期間產生之行政開支當中，約8百萬港元(二零二二年：約3百萬港元)與折舊及非現金性質有關及員工成本約9百萬港元(二零二二年：約9百萬港元)有關。

#### 分佔聯營公司業績

於二零二二年九月三十日，分佔聯營公司業績約3百萬港元虧損。

#### 以股份支付開支

以股份支付開支約為1百萬港元(二零二二年：約2百萬港元)，與授予若干董事及僱員之股份獎勵及酬金股份開支有關。

#### 融資成本

於本期間，融資成本約為9百萬港元(二零二二年：約10百萬港元)，較去年減少約1百萬港元。

#### 稅項

於本期間，所得稅開支淨額約為3百萬港元(二零二二年：約2百萬港元開支)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Fair value losses 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:

#### 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	Percentage of shareholdings at 31 March 2023	Percentage of shareholdings at 30 September 2023	Fair value at 31 March 2023	Fair value at 30 September 2023	Fair value loss for the Period	Percentage of total assets of the Group at 30 September 2023
		附註	於二零二三年三月三十一日之持股百分比	於二零二三年九月三十日之持股百分比	於二零二三年三月三十一日之公平值	於二零二三年九月三十日之公平值	於本期間之公平值虧損	於二零二三年九月三十日佔本集團資產總值之百分比
					HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Oshidori International Holdings Limited (622)	威華達控股有限公司 (622)	a	1.27%	1.27%	20	18	(2)	0.65%
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司(474)	b	1.46%	1.46%	19	16	(3)	0.58%
China Pearl Global Limited	東方明珠環球有限公司	c	6%	6%	255	249	(6)	8.96%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	d	16.67%	16.67%	41	36	(5)	1.29%
Empire Victory Hong Kong Limited	御勝香港有限公司	e	4.11%	4.11%	10	9	(1)	0.32%
					345	328	(17)	11.8%

Notes:

- a. Oshidori International Holdings Limited (“Oshidori”) principally engages in investment holdings, tactical and/or strategic investments, and the provisions of (i) securities brokerage services; (ii) margin financing services; (iii) placing and underwriting services; (iv) corporate finance advisory services; (v) investment advisory and asset management services; and (vi) credit and lending services;

Pursuant to Oshidori’s interim report for the period ended 30 June 2023, Oshidori recorded a revenue of approximately HK\$40 million and total comprehensive loss for the year of approximately HK\$324 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2023 (31 March 2023: 77,500,000 shares).

附註：

- a. 威華達控股有限公司(「威華達」)主要從事投資控股、戰術及／或戰略投資以及提供(i)證券經紀服務；(ii)孖展融資服務；(iii)配售及包銷服務；(iv)企業融資顧問服務；(v)投資顧問及資產管理服務；及(vi)信貸服務。

根據威華達截至二零二三年六月三十日止之中期報告，威華達錄得收入約40百萬港元及年內全面虧損總額約324百萬港元。

於二零二三年九月三十日，本集團持有77,500,000股威華達股份(二零二三年三月三十一日：77,500,000股)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- b. Aceso Life Science Group Limited (“ALS”) principally engages in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending.

Pursuant to annual report of ALS for the year ended 31 March 2023, ALS recorded a revenue of approximately HK\$312 million and a total comprehensive loss of approximately HK\$402 million.

The Group held 107,550,000 shares of ALS as at 30 September 2023 (31 March 2023: 107,550,000 shares).

- c. China Pearl Global Limited (“CPG”), through its wholly owned subsidiary, hold a shopping mall in Quanzhou, Fujian Province, the People’s Republic of China with approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parking spaces, and it leases out the complex to tenants and provides property management services to the shopping mall.
- d. Tonsin Petrochemical Investment Limited principally engages in the development of EcoPark in South-East Asia which focus on waste management and recycling industry with advanced technologies and value-add processes.
- e. Empire Victory Hong Kong Limited principally engages in the provision of trading in petroleum and aluminium products.

#### Liquidity, financial resources and capital structure

As at 30 September 2023, the Group’s current assets and current liabilities were approximately HK\$1,049 million (31 March 2023: approximately HK\$1,731 million) and approximately HK\$425 million (31 March 2023: approximately HK\$968 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 securing the most privileged rates and favourable terms to the Group for its financing.

- b. 信銘生命科技集團有限公司(「信銘」)主要從事(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃及(viii)放貸。

根據信銘截至二零二三年三月三十一日止年度之年報，信銘錄得收入約312百萬港元及全面虧損總額約402百萬港元。

於二零二三年九月三十日，本集團持有107,550,000股信銘股份(二零二三年三月三十一日：107,550,000股)。

- c. 東方明珠環球有限公司(簡稱「東方明珠環球」)通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000股平方米(可出租面積超65,000平方米)及1,089個停車位，及出租購物中心及收取管理費。
- d. 東新石化產業投資有限公司主要於東南亞從事環保園發展，並使用先進科技及增值技術處理廢品管理及回收。
- e. 御勝香港有限公司主要從事於石油及鋁制品貿易。

#### 流動資金、資金來源及資本結構

於二零二三年九月三十日，本集團之流動資產及流動負債分別約1,049百萬港元二零二三年三月三十一日：約1,731百萬港元)及約425百萬港元(二零二三年三月三十一日：約968百萬港元)。

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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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. The capital structure (including its gearing ratio) as at 30 September 2023 and 31 March 2023 was as follows:

		30 September 2023 二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	31 March 2023 二零二三年 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	396	394
Corporate note payables – at FVTPL	應付企業票據 – 以公平值計量且其變化計入 損益	552	578
Total borrowings	借貸總額	948	972
Less: cash and cash equivalents	減：現金及現金等價物	(73)	(105)
Net debts	債務淨額	875	867
Total equity	權益總額	1,738	1,864
Total capital	資本總額	2,613	2,731
Gearing ratio	資產負債比率	33%	32%

The borrowings with aggregate amounts of approximately HK\$17 million were carried at fixed interest rates, approximately HK\$272 million were carried at floating interest rates and the remaining borrowings of the Group at HK\$107 million is interest-free.

#### 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。於二零二三年九月三十日及二零二三年三月三十一日的資本結構(包括其資產負債比率)如下：

借貸金額合共約17百萬港元乃按固定利率計息，約272百萬港元乃按浮動利率計息及餘下借貸金額約107百萬港元為免息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2023, cash and cash equivalents were denominated in the following currencies:

於二零二三年九月三十日，現金及現金等價物按下列貨幣計值：

		HK\$ million 百萬港元
HK\$	港元	63
US\$	美元	5
JPY	日元	2
EUR	歐元	1
GBP	英鎊	2
		<b>73</b>

As at 30 September 2023, the maturity and currency profile for the Group's bank and other borrowings are set out as follows:

於二零二三年九月三十日，本集團銀行及其他借貸之到期日及貨幣組合載列如下：

	<b>Within 1 year 一年內</b>	<b>2 years 第二年</b>	<b>3-5 years 三至五年</b>	<b>Total 總計</b>
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
HK\$	363	22	11	396

### Charges on Group's assets

As at 30 September 2023, approximately 70% (31 March 2023: approximately 74%) of the Group's borrowings and other borrowings are secured by (1) corporate note receivable; and (2) property, machinery and motor vehicles.

### 本集團資產押記

於二零二三年九月三十日，本集團約70%（二零二三年三月三十一日：約74%）之借貸及其他借貸乃以(1)企業應收票據；及(2)物業，機械及汽車作抵押。

### 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 and lease liabilities and a loan from a director which is partly bearing interests at fixed interest rates and partly interest free. 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.

### 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。本集團亦有借貸及租賃負債，及來自一名董事之貸款部分以固定利率計算利息及部分免息。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, 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 obligation under finance leases which are denominated in US\$ and EUR. 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.

#### Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

#### Major post-balance sheet date events

Major post-balance sheet events are as follows:

The strategic investor, Inner Mongolia Yitai Coal Company Limited\* (內蒙古伊泰煤炭股份有限公司), through its wholly-owned subsidiary, Yitai Share (Hong Kong) Company Limited, has become a major shareholder of the Company on 17 October 2023, which represents a good opportunity to broaden the shareholder base of the Company. Considering the strong investor profile of Inner Mongolia Yitai Coal Company Limited\*, it is expected that it will in turn boost the investor confidence in the market and may bring additional resources and investment opportunities to the Company.

Subsequent to the end of the Period and up to the date of this report, there was no other significant or important event that affects the business of the Group.

#### Capital Commitments

As at 30 September 2023 and 31 March 2023, the Group had no material capital commitments.

#### Contingent liabilities

As at 30 September 2023 and 31 March 2023, the Group had no material contingent liabilities.

\* For identification purposes only

#### 貨幣風險

本集團於香港營業，大部分交易以港元、美元、日元及歐元計值及結算。本集團面對的外幣風險主要來自以美元及歐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、借貸及融資租賃責任。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，故已在期間度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判斷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。

#### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

#### 財政結算日後發生之重要事件

財政結算日後發生之重要事件如下：

於二零二三年十月十七日，內蒙古伊泰煤炭股份有限公司作為戰略投資者通過其全資附屬公司伊泰(股份)香港有限公司成為本公司主要股東，是擴大本公司股東基礎的良機，從伊泰煤炭強大的投資者形象，進而增加市場投資者的信心，並可能為本公司帶來額外的資源及投資機會。

截至本期間後及直至本報告日期，概無其他影響本集團業務之重大或重要事件。

#### 資本承擔

於二零二三年九月三十日及二零二三年三月三十一日，本集團概無任何重大資本承擔。

#### 或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團概無重大或然負債。

\* 僅供識別之用



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employees and remuneration policy

As at 30 September 2023, the Group had 110 (31 March 2023: 117) staffs. 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 (2022: Nil).

#### MATERIAL ACQUISITIONS, DISPOSAL AND KEY EVENTS IN THE PERIOD

1. On 13 June 2023 and 29 June 2023, True Well Limited, an indirect wholly-owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately HK\$250 million and HK\$101 million, respectively. The bond purchase constituted a discloseable transaction under the Listing Rules.
2. On 27 July 2023, Aceso Life Science Group Limited, through its wholly-owned subsidiary, as a vendor, entered into an agreement to dispose of 1,400,088,000 shares (being 18.37% of the entire issued capital) of the Company at HK\$420,026,400, to a subsidiary company of Inner Mongolia Yitai Coal Company Limited\* (內蒙古伊泰煤炭股份有限公司), as a purchaser. Completion took place on 17 October 2023.

Other than disclosed above, the Group had not made any material acquisition, disposal of subsidiaries and associates and redemption of fund during the Period.

\* For identification purposes only

#### 僱員及薪酬政策

於二零二三年九月三十日，本集團有110名(二零二三年三月三十一日：117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，從而履行其職責。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。獲挑選操作的員工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(二零二二年：無)。

#### 本期間重大收購，出售及本期間重要事項

1. 於二零二三年六月十三日及二零二三年六月二十九日，本公司之間接全資附屬公司祥惠有限公司向上海商業銀行有限公司分別執行指示以購買債券，代價約為250百萬港元及約為101百萬港元。根據上市規則，購買該債券為需披露交易。
2. 於二零二三年七月二十七日，信銘生命科技集團有限公司通過其全資附屬公司，作為賣方，與內蒙古伊泰煤炭股份有限公司之附屬公司，作為買方，簽訂協議並以420,026,400港元出售本公司1,400,088,000股(佔本公司已發行股本18.37%)。交易於二零二三年十月十七日完成。

除以上披露外，於本期間本集團並無重大收購，出售附屬及聯營公司。

\* 僅供識別之用

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS PROSPECTS

The Period was full of opportunities and challenges. The impact caused by geopolitical tensions, military occupation, high inflation rate continues to bring unprecedented challenges as it impacts long-term global economic developments. 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 in major economies in the world in order to explore the growth potential of profit and capital value for shareholders and investors of the Company.

The Management also recognised the growing global demand in natural resources. The Group has put in additional resources in search of investment prospect and opportunities in natural resources related projects around the world.

The strategic investor, Inner Mongolia Yitai Coal Company Limited\* (內蒙古伊泰煤炭股份有限公司) (“Yitai”), through its wholly owned subsidiary, Yitai Share (Hong Kong) Company Limited, has become a major shareholder of the Company on 17 October 2023, which represents a good opportunity to introduce a strategic investor to the Company. Considering the strong investor profile of Yitai, it is expected that it will boost the investor confidence in the market and may bring in additional resources and investment opportunities to the Company and it will broaden the shareholder base of the Company on the other hand.

The B shares of Yitai are listed on the Shanghai Stock Exchange (stock code: 900948) and its H shares were listed on the Main Board of the Hong Kong Stock Exchange and were subsequently voluntarily withdrawn from listing on 11 August 2023 (stock code before withdrawal of listing: 3948).

Yitai was ranked 221 in the 2023 Fortune China 500 listed companies and ranked 268 in the 2023 Fortune China 500, published in July 2023. According to All China Federation of Industry and Commerce (中華全國工商業聯合會), Yitai was ranked 188 in the Top 500 Chinese Private Enterprise (中國民企500強) in 2022. Yitai was also ranked 16 in the Top 50 Chinese Coal Enterprise (中國煤炭企業50強) in 2022 according to The China National Coal Association (中國煤炭業協會). Yitai is the largest local coal enterprise in the Inner Mongolia Autonomous Region and one of the large-scale coal enterprises in the PRC.

The principal businesses of Yitai Coal include coal production and operation (directly owns and control 10 coal mines with resources reserve at 4,445 million tonnes and minable reserve at 2,263 million tonnes), rail transportation operations (controls 3 operating railway line for the coal mines), coal-related chemical operations and other operations.

\* For identification purposes only

#### 業務展望

本期間充滿機遇和挑戰。地緣政治緊張、軍事佔領、高通漲率帶來的影響繼續帶來前所未有的挑戰，對全球經濟的長遠發展產生了影響，亦為金融市場增添了不確定因素。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。

管理層也認知全球對天然資源的需求不斷增長。本集團已投放額外資源在全球範圍內物色天然資源相關項目的投資前景及機遇。

自2023年10月17日起，內蒙古伊泰煤炭股份有限公司(「伊泰」)作為戰略投資者通過其全資子公司伊泰(股份)香港有限公司成為本公司的主要股東，考慮到伊泰強大的投資者背景，這是一個為公司引入戰略投資者並擴大公司股東基礎的良好機會，一方面將增強市場投資者的信心，另一方面為本公司帶來更多資源和投資機會。

伊泰B股在上海證券交易所上市(股票代碼：900948)，其H股曾在香港聯交所主板上市，後於2023年8月11日主動撤銷上市(撤銷上市前的股票代碼：3948)。

在2023年7月發佈的2023年《財富》中國500強上市公司中，伊泰名列第221位；在2023年《財富》中國500強企業中，伊泰名列第268位。據中華全國工商業聯合會統計，伊泰在2022年中國民營企業500強中排名第188位。根據中國煤炭工業協會發佈的2022年中國煤炭企業50強排名，伊泰位列第16位。伊泰是內蒙古自治區最大的地方煤炭企業，也是中國大型煤炭企業之一。

伊泰煤炭的主要業務包括煤炭生產及經營(直接擁有及控制煤炭達10座，資源量為4,445百萬噸及可採資源量為2,263百萬噸)、鐵路運輸業務(控股及投入營運3條煤礦鐵路專線)、煤炭相關化工業務及其他業務。

\* 僅供識別之用

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to the 2022 annual report of Yitai, it recorded audited revenue of approximately RMB60.6 billion and net profit attributable to owners of approximately RMB10.9 billion for the year ended 31 December 2022 and it recorded net assets of approximately RMB49.5 billion and total assets of approximately RMB91.2 billion as at 31 December 2022. The annual production of commodity coal of Yitai was approximately 48.3 million tonnes and sold 66 million tonnes of coals during 2022.

Looking ahead, the Group will remain cautious and sensibly uphold its risk management policies, strength its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

#### Money lending and financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the clients base of money lending services in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

#### Property development business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia's GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions.

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.

根據伊泰2022年報，截至2022年12月31日，伊泰2022年經審核收入約為人民幣606億元，所有者應佔淨利潤約為人民幣109億元，於2022年12月31日淨資產約為人民幣495億元，及總資產約人民幣912億元。於2022年伊泰商品煤年產量約48.3百萬噸，及年銷售量約66百萬噸。

展望未來，本集團將繼續審慎而明智地維持其風險管理政策及加強其資本管理及採取嚴格的成本控制措施，以在經濟低迷時維持盈利能力。

#### 借貸及金融服務業務

本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，以便在未來強化企業融資諮詢服務業務、資產管理服務業務及精簡放債服務業務的客戶層。證券經紀服務業務方面，本集團將會探索參與配股集資活動的機會，以擴大其收益來源。

#### 物業發展業務

位於中南半島之柬埔寨為古代海上絲綢之路重要一站，亦為中國推動21世紀「一帶一路」建設之重要地點。如今柬埔寨亦在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好投資環境，且市場高度自由化及國際化，吸引全球資本關注及投入。在參與開拓土地發展項目發展潛力時，本集團亦發掘更多商機，以投資柬埔寨更多商業領域以及於未來分享該高增長新興市場之發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。

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，為其股東帶來最大回報。



# 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 C.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.

### 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 D.3 of the CG Code. As at 30 September 2023, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, 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.

### 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C.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。

### 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D.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。於二零二三年九月三十日，審核委員會包括四名獨立非執行董事（即陳銘燦先生、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

As at 30 September 2023, 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:

#### Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive	Number of Shares held 持股數目	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)
董事／主要行政人員姓名	Personal interests 個人權益			
Fok Chi Tak (Note 2) 霍志德(附註2)	60,975,610	Beneficial owner 實益擁有人	60,975,610	0.80%
Xu Lin (Note 3) 許琳(附註3)	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 7,619,770,721 Shares in issue as at 30 September 2023.
- 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.

Save as disclosed above, as at 30 September 2023, 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.

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二三年九月三十日，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：

#### 於本公司普通股及相關股份之好倉

附註：

- 持股百分比根據於二零二三年九月三十日已發行股份為7,619,770,721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。

除上文披露者外，於二零二三年九月三十日，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須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 2023, 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

於二零二三年九月三十日，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)	3,611,701,259	–	Interests of controlled corporation 受控制法團權益	3,611,701,259	47.40%
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)	3,611,701,259	–	Interest of controlled corporation 受控制法團權益	3,611,701,259	47.40%
Li Shao Yu (Note 2) 李少宇(附註2)	3,611,701,259 14,104,000	–	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	3,625,805,259	47.58%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

#### 主要股東於股份、相關股份及債權證中的權益(續)

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
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)	1,458,116,000	–	Security interest 擔保權益	1,458,116,000	19.13%
Central Huijin Investment Ltd. ("CHIL") (Note 3) 中央滙金投資有限責任公司(「中央滙金」)(附註3)	1,458,116,000	–	Interests of controlled corporation 受控制法團權益	1,458,116,000	19.13%
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	6.56%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000	–	Interests of controlled corporation 受控制法團權益	891,264,000	11.69%
	391,264,000	–	Beneficial owner 實益擁有人		
Su Junhao 蘇俊豪	578,359,524	–	Beneficial owner 實益擁有人	578,359,524	7.59%

## 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:

1. All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,619,770,721 Shares in issue as at 30 September 2023.
2. Ms. Yu Shao Yu was beneficially interested in a total of 3,625,805,259 shares, among which 14,104,000 Shares were held by Ms. Li as beneficial owner, and 3,611,701,259 Shares were held through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 3,611,701,259 Shares were held through Aceso, which is 46.94% owned by Asia Link. Among ALS's interest in 3,611,701,259 Shares, (i) 2,000,000,000 Shares were held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,540,272,688 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.
3. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, held the security interest in those 1,458,116,000 Shares. CHIL held 57.11% of the issued shares in CCBC.
4. Ms. Lin Yuan was beneficially interested in a total of 891,264,000 Shares, among which, 391,264,000 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.

Save as disclosed above, as at 30 September 2023, 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.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 1 April 2023 and 30 September 2023, there was no outstanding share option. No share option has been granted, exercised, vested, cancelled or lapsed during the Period. The number of share options available for grant as at 1 April 2023 and 30 September 2023 was 100,000,000 Shares and 100,000,000 Shares respectively.

### 主要股東於股份、相關股份及債權證 中的權益(續)

附註：

1. 所有上述權益均為好倉。股權百分比乃根據於二零二三年九月三十日的7,619,770,721股已發行股份計算得出。
2. 李少宇於合共3,625,805,259股股份中擁有權益，其中14,104,000股股份由李女士作為實益擁有人持有，而3,611,701,259股股份乃透過李女士全資擁有的亞聯持有。亞聯於3,611,701,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有46.94%權益。於信銘擁有3,611,701,259股股份的權益中，(i) 2,000,000,000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) 1,540,272,688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。
3. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有該等1,458,116,000股股份之擔保權益。中央滙金持有中國建行已發行股份之57.11%。
4. 林媛女士於合共891,264,000股股份中擁有實益權益，其中391,264,000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。

除上文披露者外，於二零二三年九月三十日，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。

### 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。於二零二三年四月一日及二零二三年九月三十日，概無尚未行使的購股權。於期內，概無購股權獲授予、行使、歸屬、註銷或失效。於二零二三年四月一日及二零二三年九月三十日，可供授予的購股權數量分別為100,000,000股及100,000,000股。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### 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. As at 1 April 2023, the number of unvested award Shares was 27,825,205 Shares. A total of 6,500,001 Shares have been issued to the Non-connected Grantees in April 2023 at nil consideration and a total of 21,325,204 Shares have been issued to the Connected Grantees in June 2023 at nil consideration. As at 30 September 2023, no award Shares remain outstanding. The weight average closing price of the Shares immediately before the dates on which the award Shares were vested was HK\$0.2988. There was no award Shares granted, cancelled or lapsed during the Period. The number of award Shares available for grant under the share award scheme as at 1 April 2023 and 30 September 2023 was 354,537,825 Shares and 354,537,825 Shares respectively.

### 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, 28 November 2023

### 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。於二零二三年四月一日，未歸屬獎勵股份為27,825,205股。於二零二三年四月，已以無代價向非關連承授人發行合共6,500,001股股份，以及於二零二三年六月，已以無代價向關連承授人發行合共21,325,204股股份。於二零二三年九月三十日，沒有尚未發行的獎勵股份。緊接獎勵股份歸屬日期前股份的加權平均收市價為0.2988港元。期內並無授予、行使、歸屬、註銷或失效的獎勵股份。於二零二三年四月一日及二零二三年九月三十日，根據股份獎勵計畫可供授予的獎勵股份數目分別為354,537,825股及354,537,825股。

### 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，二零二三年十一月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三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		
		Notes 附註	2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue	收入	4	86	123
Cost of revenue	收入成本		(54)	(80)
Gross profit	毛利		32	43
Other income	其他收入		20	18
Other (losses)/gains, net	其他(虧損)/收益淨額	5	(92)	71
Administrative expenses	行政開支		(26)	(22)
Allowance for expected credit loss on financial assets	金融資產預期信貸虧損撥備		(6)	(2)
Share-based payment expenses	以股份支付開支		(1)	(2)
Share of results of associates	分佔聯營公司業績		-	(3)
Finance costs	融資成本	6	(9)	(10)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(82)	93
Income tax expense	所得稅開支	7	(3)	(2)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(85)</b>	91
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利：			
Equity holders of the Company	本公司權益持有人		(85)	91
Non-controlling interests	非控股權益		-	-
			<b>(85)</b>	91
(Loss)/earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔每股(虧損)/盈利			
Basic (HK cents)	基本(港仙)	9	(1.12)	1.2
Diluted (HK cents)	攤薄(港仙)	9	(1.12)	1.19

## 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 2023 截至二零二三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	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>(Loss)/profit for the period</b>	<b>期內虧損／溢利</b>	<b>(85)</b>	91
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>		
<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 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	<b>(17)</b>	(15)
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益之項目</i>		
Share of associates exchange difference on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	<b>(3)</b>	(31)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>(22)</b>	1
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	<b>(42)</b>	(45)
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)／收益總額</b>	<b>(127)</b>	46
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>以下人士應佔期內全面(虧損)／收益總額：</b>		
Equity holders of the Company	本公司權益持有人	<b>(126)</b>	46
Non-controlling interests	非控股權益	<b>(1)</b>	-
		<b>(127)</b>	46

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	As at 30 September 2023 於二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		210	205
Right-of-use assets	使用權資產		20	27
Intangible assets	無形資產		5	5
Investments in associates	於聯營公司之投資		1,124	1,128
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		328	345
Deferred tax assets	遞延稅項資產		2	2
Other receivables and deposits	其他應收款項及按金		-	4
Corporate note receivable	應收企業票據		42	42
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,731</b>	1,758
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1	1
Properties under development	發展中物業		330	352
Loan receivables	應收貸款		41	45
Finance lease receivables	融資租賃應收款項		2	2
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		49	43
Trade receivables	貿易應收款項	10	111	91
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		61	178
Corporate note receivable	應收企業票據		376	360
Trusted and segregated bank accounts	信託及獨立銀行賬戶		5	554
Cash and cash equivalents	現金及現金等價物		73	105
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,049</b>	1,731
<b>Total assets</b>	<b>資產總值</b>		<b>2,780</b>	3,489



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	As at 30 September 2023 於二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債		14	15
Bank and other borrowings	銀行及其他借貸		363	353
Trade payables	貿易應付款項	11	7	13
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計款項		26	575
Income tax payables	應付所得稅		15	12
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>425</b>	968
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>624</b>	763
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,355</b>	2,521
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		8	14
Deferred tax liabilities	遞延稅項負債		24	24
Bank and other borrowings	銀行及其他借貸		33	41
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之 金融負債		552	578
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>617</b>	657
<b>Net Assets</b>	<b>資產淨值</b>		<b>1,738</b>	1,864
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	12	76	76
Reserves	儲備		1,494	1,619
Non-controlling interests	非控股權益		1,570	1,695
			168	169
<b>Total equity</b>	<b>權益總額</b>		<b>1,738</b>	1,864

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三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 以股份形式 其他全面收益 儲備	Translation reserve	Retained earnings/ (accumulated losses)	Others reserve	Sub-total	Non-controlling interests	Total
		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	付款儲備 HK\$million 百萬港元	匯兌儲備 HK\$million 百萬港元	保留盈利/ (累計虧損) 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	
<b>At 1 April 2023 (audited)</b>	<b>於二零二三年四月一日(經審核)</b>	76	1,580	55	7	(30)	(4)	23	(12)	1,695	169	1,864
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(17)	(24)	(85)	-	(126)	(1)	(127)
Equity-settled share-based payment	股本結算以股份形式付款	-	-	-	1	-	-	-	-	1	-	1
Issue of Shares (Note 12) - award shares	發行股份(附註12) - 獎勵股份	-	5	-	(5)	-	-	-	-	-	-	-
<b>At 30 September 2023 (unaudited)</b>	<b>於二零二三年九月三十日(未經審核)</b>	76	1,585	55	3	(47)	(28)	(62)	(12)	1,570	168	1,738
<b>At 1 April 2022 (audited)</b>	<b>於二零二二年四月一日(經審核)</b>	76	1,574	55	10	(7)	9	(85)	1	1,633	-	1,633
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15)	(30)	91	-	46	-	46
Equity-settled share-based payment	股本結算以股份形式付款	-	-	-	2	-	-	-	-	2	-	2
Issue of Shares (Note 12) - award shares	發行股份(附註12) - 獎勵股份	-	5	-	(5)	-	-	-	-	-	-	-
Partial disposal of equity interest of a subsidiary without losing control	出售一間附屬公司部份權益而並無失去控制權	-	-	-	-	-	-	-	(12)	(12)	169	157
<b>At 30 September 2022 (unaudited)</b>	<b>於二零二二年九月三十日(未經審核)</b>	76	1,579	55	7	(22)	(21)	6	(11)	1,669	169	1,838

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三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

		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(1)	94
Income tax paid	已付所得稅	-	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>經營業務所得現金(流出)/流入淨額</b>	<b>(1)</b>	<b>94</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(18)	(13)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	14
Proceeds from disposal of associates	出售聯營公司之所得款項	1	16
Proceeds from redemption of corporate note	贖回企業票據之所得款項	370	355
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面損益之金融資產	-	(51)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	-	(2)
Acquisition of a corporate note	收購企業票據	(374)	(355)
Interest received	已收利息	2	12
<b>Net cash outflow from investing activities</b>	<b>投資活動所得現金流出淨額</b>	<b>(19)</b>	<b>(24)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(8)	(8)
Lease liabilities paid	已付租賃負債	(7)	(7)
Proceeds from bank borrowings	銀行借貸所得款項	231	242
Repayment of bank borrowings	償還銀行借貸	(229)	(228)
Repayment of a loan from an intermediate company	償還中間公司之貸款之所得款項	-	(30)
Repayment of a loan from a fellow subsidiary	償還同系附屬公司之貸款	-	(28)
Repayment of a loan from a director	償還董事之貸款	-	(35)
Proceed from partial disposal of equity interest of a subsidiary without losing control	出售一間附屬公司部份權益而並無失去控制權之所得款項	-	157
Repayment to amount to a director	償還董事之墊款	-	(20)
Repayment to fellow subsidiaries	償還同系附屬公司之墊款	-	(3)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動所得現金(流出)/流入淨額</b>	<b>(13)</b>	40
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(33)</b>	110
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	105	91
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	1	(1)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>73</b>	200



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “**Company**”) is an exempted limited liability company incorporated in the Cayman Islands. At 30 September, 2023, 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) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; and (vii) money lending.

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.

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 Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA.

### 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。於二零二三年九月三十日，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)證券投資；(ii)提供證券經紀及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；及(vii)放債。

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位。

### 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。

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二零二三年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 2. BASIS OF PREPARATION AND KEY EVENTS (continued)

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2023. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior period.

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

#### Key events during the six months ended 30 September 2023

1. On 13 June 2023 and 29 June 2023, True Well Limited, an indirect wholly-owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately HK\$250 million and HK\$101 million, respectively.
2. On 27 July 2023, Aceso Life Science Group Limited, through its wholly-owned subsidiary, as a vendor, entered into an agreement to dispose of 1,400,088,000 shares (being 18.37% of the entire issued capital) of the Company at HK\$420,026,400, to a subsidiary company of Inner Mongolia Yitai Coal Company Limited\* (內蒙古伊泰煤炭股份有限公司), as a purchaser. And Completion took place on 17 October 2023.

### 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 2023.

\* For identification purposes only

### 2. 編製基準及主要事項(續)

於本期間，本集團已採納由香港會計準則委員會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於二零二三年四月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往期間所呈報之金額並無產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始著手評估該等新訂及經修訂香港財務報告準則的影響，惟尚未能夠評定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

#### 截至二零二三年九月三十日止六個月之 主要事項

1. 於二零二三年六月十三日及二零二三年六月二十九日，本公司之間接全資附屬公司祥惠有限公司向上海商業銀行有限公司分別執行指示以購買債券，代價約為250百萬港元及約101百萬港元。
2. 於二零二三年七月二十七日，信銘生命科技集團有限公司通過其全資附屬公司，作為賣方，與內蒙古伊泰煤炭股份有限公司之附屬公司，作為買方，簽訂協議並以420,026,400港元出售本公司1,400,088,000股(佔本公司已發行股本18.37%)。交易於二零二三年十月十七日完成。

### 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二零二三年三月三十一日止年度之年度財務報表所應用者相同。

\* 僅供識別之用

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

For the six months ended 30 September 2023 截至二零二三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 five (30 September 2022: 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) 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.
- (iv) Provision of asset management, securities brokerage and other financial services business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), 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) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.

### 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(二零二二年九月三十日: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, 當包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 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。
- (iv) 提供資產管理、證券經紀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) 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。

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

For the six months ended 30 September 2023 截至二零二三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 period ended 30 September 2023 and 2022 are as follows:

For the six months ended 30 September 2023 (unaudited)

		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 and other financial services 提供資產管理、 證券經紀 及其他金融服務 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	79	3	2	2	-	86
Segment results before the following items:	扣除以下各項前之分部業績	36	2	2	1	-	41
- Depreciation and amortisation	- 折舊及攤銷	(20)	-	-	-	-	(20)
- Allowance for expected credit loss on financial assets	- 金融資產預期信貸虧損撥備	(1)	-	(6)	-	-	(7)
- Interest income	- 利息收入	-	-	-	2	-	2
- Finance costs	- 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	13	2	(4)	3	-	14
Unallocated:	未分配：						
- Other income	- 其他收入						13
- Other losses, net	- 其他虧損，淨額						(91)
- Administrative expenses	- 行政開支						(11)
- Reversal of allowance for expected credit loss on financial assets	- 金融資產預期信貸虧損回撥						1
- Share-based payment expenses	- 以股份支付開支						(1)
- Finance costs	- 融資成本						(7)
Loss before taxation	除稅前虧損						(82)

### 4. 收入及分部資料(續)

#### b. 分部損益

截至二零二三年及二零二二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：

截至二零二三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

For the six months ended 30 September 2023 截至二零二三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 2022 (unaudited)

		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 and other financial services 提供資產管理、 證券經紀 及其他金融服務 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	108	5	5	5	-	123
Segment results before the following items:	扣除以下各項前之分部業績：	38	5	6	5	-	54
- Depreciation and amortisation	- 折舊及攤銷	(20)	-	-	-	-	(20)
- Reversal of allowance/(allowance) for expected credit loss on financial assets	- 金融資產預期信貸 虧損回撥/(撥備)	4	-	(7)	3	-	-
- Finance costs	- 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	20	5	(1)	8	-	32
Unallocated:	未分配：						
- Other income	- 其他收入						13
- Other gains, net	- 其他收益，淨額						73
- Administrative expenses	- 行政開支						(9)
- Allowance for expected credit loss on financial assets	- 金融資產預期信貸 虧損撥備						(2)
- Share-based payment expenses	- 以股份支付開支						(2)
- Share of results of associates	- 分佔聯營公司業績						(4)
- Finance costs	- 融資成本						(8)
Profit before taxation	除稅前溢利						93

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 2023 截至二零二三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物理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 2023 截至九月三十日止六個月 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)	As of 30 September 2023 二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As of 31 March 2023 二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (未經審核)
Geographical market:	地理市場：			
Hong Kong	86	122	214	217
UK	-	-	21	22
The People's Republic of China (the "PRC")	-	-	-	1
Macau	-	1	-	-
Cambodia	-	-	1,124	1,127
	<b>86</b>	123	<b>1,359</b>	<b>1,367</b>

Note: Non-current assets excluded financial assets at FVTOCI, loan receivables, finance lease receivables, financial assets included in 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、計入其他應收款項之金融資產及按金及遞延稅項資產。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
		(unaudited)	(unaudited)
		(未經審核)	(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	11	25
– Repair and maintenance and transportation service income	– 維修及保養以及運輸服務收入	3	5
– Commission income generated from asset management, securities brokerage, and other financial services	– 資產管理、證券經紀、以及其 他金融服務產生之佣金收入	1	3
		15	33
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	68	83
– Interest income generated from money lending	– 放貸產生之利息收入	2	5
– Interest income generated from margin financing	– 保證金融資產產生之利息收入	1	2
		71	90
		86	123

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 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 2023 (unaudited)

Type of goods or services	商品或服務類別	Sales of construction machinery and spare parts HK\$'million 百萬港元	Provision of transportation and other services HK\$'million 百萬港元	Provision of asset management, securities brokerage, and other financial services HK\$'million 百萬港元	Total HK\$'million 百萬港元
Sales of construction machinery and spare parts	銷售建築機械及備用零件	11	-	-	11
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	3	-	3
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	1	1
		11	3	1	15
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	11	-	1	12
Over time	隨時間	-	3	-	3
Total	總計	11	3	1	15

### 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

截至二零二三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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (continued)

##### d. Revenue summary (continued)

For the six months ended 30 September 2022 (unaudited)

Type of goods or services	商品或服務類別	Sales of construction machinery and spare parts 建築機械及備用零件銷售 HK\$'million 百萬港元	Provision of transportation and other services 提供運輸及其他服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage, and other financial services 提供資產管理、證券經紀、及金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	銷售建築機械及備用零件	25	–	–	25
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	5	–	5
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	–	–	3	3
		25	5	3	33
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	於某一時間點	25	–	3	28
Over time	隨時間	–	5	–	5
Total	總計	25	5	3	33

#### 4. 收入及分部資料(續)

##### d. 收入概要(續)

截至二零二二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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 5. OTHER (LOSSES)/GAINS, NET

### 5. 其他(虧損)/收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(2)	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	(116)	(10)
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	26	78
Gain on disposal of an associate	出售一間聯營公司之收益	-	1
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	1
		(92)	71

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 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	9	8
Exchange difference on borrowing	借貸之匯兌差額	-	2
		9	10



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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 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	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current tax expense	即期稅項開支		
– Hong Kong	– 香港	3	1
Deferred tax expense	遞延稅項開支	–	1
Income tax expense	所得稅開支	3	2

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

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2022 and 2023.

### 8. 股息

本公司董事不建議派付截至二零二三年及二零二二年九月三十日止六個月之中期股息。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 9. (LOSS)/EARNINGS PER SHARE

#### (a) Basic

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
(Loss)/profit 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)/溢利(百萬港元)	(85)	91
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)	7,610	7,577
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(1.12)	1.2

#### (b) Diluted

Diluted (loss)/earnings per share was calculated as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
(Loss)/profit 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)/溢利(百萬港元)	(85)	91
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)	7,610	7,577
Adjustment for assumed exercise: – share awards	就假設行使以下項目進行調整：— 股份獎勵	–	43
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	7,610	7,620
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(1.12)	1.19

### 9. 每股(虧損)/盈利

#### (a) 基本

每股基本(虧損)/盈利按本公司權益持有人應佔期內(虧損)/溢利除以期內已發行普通股之加權平均數計算。

#### (b) 攤薄

每股攤薄(虧損)/盈利計算如下：

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 10. TRADE RECEIVABLES

### 10. 貿易應收款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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	53	56
– Securities brokerage	– 證券經紀	71	48
		<b>124</b>	104
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	<b>(13)</b>	(13)
		<b>111</b>	91

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 2023 於二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0至30日	44	17
31–60 days	31至60日	4	20
61–90 days	61至90日	7	4
91–180 days	91至180日	15	21
181–365 days	181至365日	19	11
Over 365 days	365日以上	35	31
		<b>124</b>	104

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 11. TRADE PAYABLES

An aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0至30日	2	2
31–60 days	31至60日	1	2
61–180 days	61至180日	2	7
181–360 days	181至360日	2	2
		7	13

### 11. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

### 12. SHARE CAPITAL

		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 2022, 31 March 2023, 1 April 2023 and 30 September 2023	於二零二二年四月一日、二零 二三年三月三十一日、二零 二三年四月一日及二零二三 年九月三十日	20,000	200
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	7,592	76
Issue of award shares (note a)	發行獎勵股份(附註a)	28	-
At 30 September 2023 (unaudited)	於二零二三年 九月三十日(未經審核)	7,620	76

Note:

(a) On 30 April 2023 and 29 June 2023, the Company issued 6,500,001 and 21,325,204 awards shares, respectively.

附註：

(a) 於二零二三年四月三十日及二零二三年六月二十九日，公司分別發行了6,500,001股及21,325,204股獎勵股份。



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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 13. CAPITAL COMMITMENTS

As at 30 September 2023, the Group had no material capital commitment (31 March 2023: Nil).

### 14. RELATED PARTY TRANSACTIONS

Key management compensation

### 13. 資本承擔

於二零二三年九月三十日，本集團並無任何重大資本承擔(二零二三年三月三十一日：無)。

### 14. 關聯方交易

主要管理人員之薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'million 百萬港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'million 百萬港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4	3
Share-based payment expenses	以股份支付開支	1	1
Total	總計	5	4

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

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. EVENTS AFTER THE REPORTING PERIOD

The strategic investor, Inner Mongolia Yitai Coal Company Limited\* (內蒙古伊泰煤炭股份有限公司), through its wholly-owned subsidiary, Yitai Share (Hong Kong) Company Limited, has become a major shareholder of the Company on 17 October 2023, which represents a good opportunity to broaden the shareholder base of the Company. Considering the strong investor profile of Inner Mongolia Yitai Coal Company Limited\*, it is expected that it will in turn boost the investor confidence in the market and may bring additional resources and investment opportunities to the Company.

### 15. 報告其後事項

於二零二三年十月十七日，內蒙古伊泰煤炭股份有限公司作為戰略投資者通過其全資附屬公司伊泰(股份)香港有限公司成為本公司主要股東，是擴大本公司股東基礎的良機，從伊泰煤炭強大的投資者形象，進而增加市場投資者的信心，並可能為本公司帶來額外的資源及投資機會。

Subsequent to the end of the Period and up to the date of this report, there was no other significant or important event that affects the business of the Group.

截至本期間後及直至本公告日期，概無其他影響本集團業務之重大或重要事件。

\* For identification purposes only

\* 僅供識別之用

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 16. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2023 and 31 March 2023.

### 17. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 16. 或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團概無重大或然負債。

### 17. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第1級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)。

第2級輸入數據：就資產或負債可直接或間接觀察取得的除第1級之報價之外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (a) Disclosure of level in fair value hierarchy:

##### Description

As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	Fair value measurements using: 公平值計量運用：			Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	40	–	–	40
– Unlisted fund investment	– 非上市基金投資	–	–	7	7
– Unlisted debt instruments	– 非上市債務工具	–	–	14	14
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				
– Listed securities	– 上市證券	34	–	–	34
– Private equity investment	– 私募股權投資	–	–	294	294
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>74</b>	<b>–</b>	<b>315</b>	<b>389</b>
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	552	552
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>552</b>	<b>552</b>

### 17. 公平值計量(續)

#### (a) 公平值架構等級披露：

##### 狀況

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

### 17. 公平值計量(續)

#### (a) Disclosure of level in fair value hierarchy: (continued)

#### (a) 公平值架構等級披露：(續)

<i>Description (continued)</i>		Fair value measurements using: 公平值計量運用：				Total 總計 HK\$ million 百萬港元
		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元		
As at 31 March 2023 (audited)	於二零二三年 三月三十一日(經審核)					
<b>Assets</b>	<b>資產</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial assets at fair value through profit or loss	以公平值計量且其變化 計入損益之金融資產					
– Listed securities	– 上市證券	134	–	–	134	
– Unlisted fund investment	– 非上市基金投資	–	–	29	29	
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15	
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					
– Listed securities	– 上市證券	39	–	–	39	
– unlisted equity securities	– 非上市股權投資	–	–	306	306	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	173	–	350	523	
<b>Liabilities</b>	<b>負債</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial liabilities at FVTPL	以公平值計量且其變化 計入損益之金融負債					
– Corporate note payable	– 應付企業票據	–	–	578	578	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	–	578	578	

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (b) Reconciliation of assets measured at fair value based on level 3:

As at 1 April 2023 (audited)	於二零二三年四月一日(經審核)
Total gains or losses recognised	已確認收益或虧損總額
– in profit or loss <sup>#</sup>	– 於損益 <sup>#</sup>
Exchange alignment	匯兌調整
As at 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)
<sup>#</sup> Include gains or losses for assets held at end of reporting period	<sup>#</sup> 包括於報告期末所持有資產之盈虧

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

### 17. 公平值計量(續)

#### (b) 基於第3級按公平值計量之資產對賬：

Financial assets at FVTOCI 以公平值計量 且其變化 計入其他 全面收益之 金融資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量 且其變化 計入損益之 金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債 HK\$'million 百萬港元
306	44	(578)
(12)	(22)	26
-	(1)	-
294	21	552
-	(22)	26

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在損益及其他全面收益表中呈列。



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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENTS (continued)

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

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 3 fair value measurements

Financial assets at FVTPL

Description	Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value	
			30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日		30 September 2023 二零二三年九月三十日 HK\$'million 百萬港元	31 March 2023 二零二三年三月三十一日 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 貼現率	11.5%	11.5%	Decrease 減少	14	15
Unlisted fund investment 非上市基金投資	Asset-based approach 資產法	Marketing discount 市場流通性折讓	15.7%	15.7%	Decrease 減少	7	29
		Minority discount 少數股權折讓	23.4%	30%	Decrease 減少		

### 17. 公平值計量(續)

**(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：**

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

就第3級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

#### 第3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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

#### 17. FAIR VALUE MEASUREMENTS (continued)

(c) 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)**

Description	Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value	
			30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日		30 September 2023 二零二三年九月三十日 HK\$ million 百萬港元	31 March 2023 二零二三年三月三十一日 HK\$ million 百萬港元
<i>Financial assets at FVTOCI</i> 以公平值計量且其變化計入其他全面損益之金融資產							
Tonsin Petrochemical Investment Limited 東新石化產業有限公司	Asset-based approach 資產法	Minority discount 少數股權折讓	15.68%	16.81%	Decrease 減少	36	41
China Pearl Global Limited 東方明珠環球有限公司	Asset-based approach 資產法	Minority discount 少數股權折讓	16.00%	16.00%	Decrease 減少	249	255
Empire Victory Hong Kong Limited 御勝香港有限公司	Asset-based approach 資產法	Minority discount 少數股權折讓	20.95%	16.81%	Decrease 減少	9	10
<i>Financial liabilities at FVTPL</i> 以公平值計量且其變化計入損益之金融負債							
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.97%–12.16%	12.22%–12.44%	Decrease 減少	552	578

During the period ended 30 September 2023 and year ended 31 March 2023, there were no changes in the valuation techniques used.

於截至二零二三年九月三十日止期間及截至二零二三年三月三十一日止年度，所用估值技術並無變動。

#### 17. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

**第3級公平值計量(續)**

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