



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號 : 00474)



2023/24

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

LEGAL ADVISER

Raymond Siu & Lawyers

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
麥耀棠先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
麥耀棠先生

執行委員會

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

麥耀棠先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

公司秘書

蕭鎮邦先生

法律顧問

蕭鎮邦律師行

CORPORATE INFORMATION

公司資料

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East,
Wan Chai Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

474

WEBSITE

www.acesogroup.hk

核數師

中匯安達會計師事務所有限公司
執業會計師

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
南洋商業銀行有限公司
中國銀行(香港)有限公司
東亞銀行有限公司

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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合和中心17樓
1712-1716號舖

註冊辦事處

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Cayman Islands

香港主要營業地點

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股份代號

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網址

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Impact of Geopolitical Tensions, Military Occupation and High Inflation Rate

2023 was another challenging year under the Post COVID Era together with geopolitical tensions, military occupation high inflation rate, and other upheavals that were rarely encountered in recent history. The Hong Kong economy has remained vulnerable as economic recovery was uneven in different sectors, and global economy recover remains uncertain. 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 leasing, property development business, and construction machinery business. The Group's principal activities include: (i) securities investment; (ii) provision of securities brokerage and 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.

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

二零二三年又是充滿挑戰的一年，在後疫情時代，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。由於各行業經濟復甦進程不平衡、及全球經濟復甦仍面臨不確定性，香港經濟持續疲軟。本集團繼續維持穩定及專注於其現有業務。

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、物業租賃、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。

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該等建築機械。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(提供資產管理)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、證券經紀及其他金融服務)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經紀交易金額及交易量下降所致。

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 and non-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\$130 million (31 March 2023: HK\$145 million). A total of approximately HK\$8 million of the loan receivables and interest income receivables was received from borrowers during the Period. The Group recorded interest income from loans receivable of approximately HK\$3 million for the Period (2022: HK\$14 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 14 borrowers (12 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, 12 loans with aggregate amount of approximately HK\$126 million were overdue, all of which were supported by personal guarantee and/or collaterals, with interest rate ranging from 8% to 16% per annum. A total of 11 loans with aggregate amount of approximately HK\$98 million were under legal proceedings (including assets under public auctions).

As at 30 September 2023, the carrying amount of outstanding loans receivable from the five largest borrowers of the Group totalled HK\$104 million (representing 80% 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 22% 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及非全資附屬公司進行，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130百萬港元(二零二三年三月三十一日：145百萬港元)。本期間自借款人收取應收貸款及應收利息收入共約8百萬港元。於本期間，本集團錄得應收貸款利息收入約3百萬港元(二零二二年：14百萬港元)。於本期間，本集團沒有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14名借款人(12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12筆金額約為126百萬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8%至16%，合共11筆金額約為98百萬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，本集團五大借款人的未償還應收貸款賬面值合共為104百萬港元(相當於本集團應收貸款總額的80%)，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22%)。

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.

(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。

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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.

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 bankruptcy/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.

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、財務總監及董事會在內的高級管理層報告該等建議。

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。

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e) Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

Our Group is required to and has, at all times, strictly complied with all relevant laws and regulations. The Company has complied with the requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 30 September 2023.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance laws on our Group's money lending business in Hong Kong. During the Period, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

Hong Kong money lending business	香港放貸業務		
– Secured only by corporate note, shares and properties	– 僅以應收企業票據、股票和房產作擔保	15	23
– Secured only by personal guarantees	– 僅以個人擔保	30	30
– Secured only by corporate note, receivables and properties and personal guarantees	– 僅以應收企業票據、應收款項和房產及個人擔保作為抵押	28	32
– Unsecured and no guarantee	– 無抵押及無擔保	26	27

99 112

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	99	112
– Due over 5 years	– 5年以上到期	–	–

99 112

(e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借用人(其貸款於二零二三年九月三十日仍尚未償還)授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，對本集團於香港之放貸業務主要受放債人條例監管。於本期間，我們並無就續領放債人牌照事宜直接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

(f) 以抵押品和擔保的應收貸款金額，以及抵押品的性質

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)
15	23
30	30
28	32
26	27
99	112

(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)
99	112
–	–
99	112

MANAGEMENT DISCUSSION AND ANALYSIS

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h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate is ranging from 8% to 15% per annum (31 March 2023: ranging from 8% to 15% per annum). The personal loan interest rate is ranging from 10% to 16% per annum (31 March 2023: 11% to 15% per annum).

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 six months ended 30 September 2023 are HK\$6 million (2022: provision of HK\$52 million).

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.

(h) 按揭貸款和個人貸款利率

物業抵押貸款的年利率由8%至15%(二零二三年三月三十一日：由8%至15%)。個人貸款年利率從11%到15%(二零二三年三月三十一日：由11%至15%)。

(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：撥備52百萬港元)。

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。

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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: 7% to 61%) depending on the nature, probability of default and loss of the loans receivable.

Securities investment business

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$176 million was recorded during the Period (2022: fair value loss of approximately HK\$68 million).

Leasing business

During the Period, the rental income derived from investment properties contributed revenue of approximately HK\$26 million (2022: approximately HK\$29 million) and the fair value loss on investment properties was approximately HK\$55 million (2022: approximately HK\$9 million).

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 (or 2,879,343 square feet). 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.

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7%至61%），視乎應收貸款性質、違約或然率及虧損而定。

證券投資業務

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本期間錄得公平值虧損約176百萬港元（二零二二年：公平值虧損約68百萬港元）。

租賃業務

於本期間，投資物業租金收入貢獻收入約26百萬港元（二零二二年：約29百萬港元），而投資物業公平值虧損則約為55百萬港元（二零二二年：約9百萬港元）。

物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本期間，該項目仍處於初步階段。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米（或2,879,343平方呎）。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本期間，該項目仍處於初步階段。

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FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$250 million for the Period (2022: approximately HK\$4 million).

Revenue

During the Period, the total revenue was approximately HK\$113 million (2022: approximately HK\$161 million).

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 (2022: approximately HK\$25 million), and 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 fleets 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 revenue from money lending, asset management, securities brokerage, provision of other financial services decreased by approximately HK\$14 million. Such decrease was mainly attributable to the decrease in loan receivables and decrease in the value and volume of transactions securities brokerage.

財務回顧

於本期間，本集團產生虧損約250百萬港元(二零二二年：4百萬港元)。

收入

於本期間，總收入約為113百萬港元(二零二二年：約161百萬港元)。

建築機械及備用零件銷售、建築機械產生之租金收入

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，放貸、資產管理、證券經紀及其他金融服務收入減少約14百萬港元。有關減少主要由於應收貸款業務減少及證券交易的交易價值及交易量減少所致。

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

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

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

於本期間，本集團之證券投資及已確認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	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)/gains for the Period	Percentage of total assets 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
		(Notes)				(Note 1)	HK\$million	HK\$million	HK\$million	
		(附註)				(附註1)	百萬港元	百萬港元	百萬港元	
Shandong Hi-Speed Holdings Group Limited (412)	山高控股集團有限公司(412)	3,000	0.00%	3,000	0.00%	-	-	-	-	
Alliance International Education Leasing Holdings Limited (1563)	友聯國際教育租賃控股有限公司(1563)	2	28,091,336	1.66%	28,091,336	1.66%	141	41	(98)	0.77%
Carnival Group International Limited (996)	嘉華國際控股有限公司(996)	3,624,400	0.38%	3,624,400	0.38%	-	-	-	-	
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有限公司(1076)	3	203,100,100	1.91%	203,100,100	1.91%	13	13	-	0.25%
Far East Holdings International Limited (36)	遠東控股國際有限公司(36)	4,983,000	0.46%	4,983,000	0.46%	1	1	-	0.02%	
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司(925)	8,140,000	0.12%	8,140,000	0.12%	1	1	-	0.02%	
Virtual Mind Holding Company Limited (1520)	天機控股有限公司(1520)	4	283,994,000	14.24%	283,994,000	14.04%	59	25	(34)	0.47%
Bank of Qingdao Company Limited (3866)	青島銀行股份有限公司(3866)	5	13,108,000	0.23%	13,108,000	0.23%	33	29	(4)	0.55%
Wealthink 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)	6	29,880,000	0.28%	29,880,000	0.28%	10	4	(6)	0.08%
Grand Ocean Advanced Resources Company Limited (65)	弘海高新資源有限公司(65)	7	60,000,000	3.99%	60,000,000	3.48%	19	10	(9)	0.19%
IBO Technology Company Limited (2708)	艾伯科技股份有限公司(2708)	1,120,000	0.17%	1,120,000	0.16%	2	-	(2)	-	

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		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)/gains for the Period	Percentage of total assets 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)/收益	於二零二三年九月三十日佔本集團資產總值之百分比	
	(Notes)				(Note 1)	HK\$million	HK\$million	HK\$million		
	(附註)				(附註1)	百萬港元	百萬港元	百萬港元		
China Dili Group (1387)	中國地利(1387)	80,000	0.00%	80,000	0.00%	-	-	-	-	
Minerva Group Holdings Limited (Formerly Power Financial Group Limited) (397)	贏集團控股有限公司(前稱權威金融集團有限公司)(397)	8,000,000	0.29%	8,000,000	0.29%	1	1	-	0.02%	
HG Semiconductor Limited (6908)	宏光半導體有限公司(6908)	8	1,500,000	0.26%	1,500,000	0.20%	3	2	(1)	0.04%
Asia Energy Logistics Group Limited (351)	亞洲能源物流集團有限公司(351)	9	30,650,000	1.53%	30,650,000	1.53%	7	6	(1)	0.11%
Riverwood Multi-Growth Fund	Riverwood Multi-Growth Fund	10	N/A	N/A	N/A	N/A	25	-	-	-
Atlantis China Fund	Atlantis China Fund	11	N/A	N/A	N/A	N/A	15	15	-	0.28%
Riverwood Fortune Fund	Riverwood Fortune Fund		N/A	N/A	N/A	N/A	7	7	-	0.13%
Tisé Equity SP-1	Tisé Equity SP-1	12	N/A	N/A	N/A	N/A	29	7	(22)	0.13%
Finance lease Investment SP	Finance Lease Investment SP		N/A	N/A	N/A	N/A	31	32	1	0.6%
Unlisted debt instrument	非上市債務工具		N/A	N/A	N/A	N/A	15	14	-	0.26%
Convertible note receivable	應收可換股票據		N/A	N/A	N/A	N/A	3	3	-	0.06%
							415	211	(176)	3.98%

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 services and provide higher education services.

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

The Group held approximately 28 million shares of Alliance International at 30 September 2023.

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28百萬股。

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

Pursuant to Imperial Pacific Group’s annual report for the year ended 31 December 2021, Imperial Pacific Group recorded revenue of nil and total comprehensive loss of approximately HK\$1,087 million.

The Group held approximately 203 million shares of Imperial Pacific as at 30 September 2023.

4. Virtual Mind Holding Company Limited (“**Virtual Mind**”), and its subsidiaries (collectively “**Virtual Mind Group**”) were principally engaged in the design, manufacturing and trading of apparels, provision of money lending services and sale of trendy and cultural products.

Pursuant to Virtual Mind Group’s interim report for the period ended 30 June 2023, Virtual Mind Group recorded revenue of approximately HK\$32 million and total comprehensive loss of approximately HK\$24 million.

The Group held approximately 284 million shares of Virtual Mind as at 30 September 2023.

5. Bank of Qingdao Company Limited (“**Bank of Qingdao**”) and its subsidiaries (collectively “**Bank of Qingdao Group**”) were principally engaged in the provision of corporate and personal deposits, loans and advances, settlement, financial market business, financial leasing, wealth management and other services.

Pursuant to Bank of Qingdao’s 2023 Third Quarterly Report for the nine months ended 30 September 2023, Bank of Qingdao Group recorded revenue of approximately RMB17,361 million and total comprehensive income of approximately RMB3,777 million.

The Group held approximately 13 million shares of Bank of Qingdao as at 30 September 2023.

6. Wealththink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (“**Wealththink**”) and its subsidiaries (collectively “**Wealththink Group**”) has a principal investment objective to achieve earnings in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises.

Pursuant to Wealththink Group’s Annual Report for the year ended 31 March 2023, Wealththink Group recorded revenue of approximately HK\$469 million and total comprehensive income of approximately HK\$27 million.

The Group held approximately 29.8 million shares of Wealththink as at 30 September 2023.

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

根據博華太平洋集團截至二零二一年十二月三十一日止年度之年報，博華太平洋集團錄得收入為零及全面虧損總額約1,087百萬港元。

於二零二三年九月三十日，本集團持有約203百萬股博華太平洋股份。

4. 天機控股有限公司(「**天機**」)及其附屬公司(統稱「**天機集團**」)主要從事服飾的設計、製造及貿易以及提供貸款融資服務及銷售潮流文化產品。

根據天機集團截至二零二三年六月三十日止之中期報告，天機集團錄得收入約32百萬港元及全面虧損總額約24百萬港元。

於二零二三年九月三十日，本集團持有約284百萬股天機股份。

5. 青島銀行股份有限公司(「**青島銀行**」)及其附屬公司(統稱「**青島銀行集團**」)主要從事提供公司及個人存款、貸款和墊款、結算、金融市場業務、融資租賃、財富管理及其他服務。

根據青島銀行截至二零二三年九月三十日止期間之二零二三年第三季度報告，青島銀行集團錄得收入約人民幣17,361百萬元及全面收益總額約人民幣3,777百萬元。

於二零二三年九月三十日，本集團持有約13百萬股青島銀行股份。

6. 華科智能投資有限公司(前稱華科資本有限公司)(「**華科**」)及其附屬公司(統稱「**華科集團**」)主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。

根據華科集團截至二零二三年三月三十日止期間之年報，華科集團錄得收入約469百萬港元及全面收益總額約27百萬港元。

於二零二三年九月三十日，本集團持有約29.8百萬股華科股份。

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7. Grand Ocean Advanced Resources Company Limited ("**Grand Ocean**"), and its subsidiaries (collectively "**Grand Ocean Group**") were principally engaged in the production and sale of coal and minerals.
- Pursuant to Grand Ocean Group's Interim Report for the period ended 30 June 2023, Grand Ocean Group recorded revenue of approximately HK\$82 million and total comprehensive income of approximately HK\$33 million.
- The Group held approximately 60 million shares of Grand Ocean as at 30 September 2023.
7. 弘海高新資源有限公司(「**弘海**」)及其附屬公司(統稱「**弘海集團**」)主要從事生產和銷售煤炭及礦物。
- 根據弘海集團截至二零二三年六月三十日止之中期報告，弘海集團錄得收入約82百萬港元及全面收益總額約33百萬港元。
- 本集團於二零二三年九月三十日持有弘海約60百萬股。
8. HG Semiconductor Limited ("**HG Semiconductor**"), and its subsidiaries (collectively "**HG Semiconductor Group**") were principally engaged in the design, development, manufacturing, subcontracting and sale of semiconductors products, including light-emitting diode beads, gallium nitride chips, and related components and related application products and fast charging products in the PRC.
- Pursuant to HG Semiconductor Group's Interim Report for the period ended 30 June 2023, HG Semiconductor Group recorded revenue of approximately RMB46 million and total comprehensive loss of approximately RMB54 million.
- The Group held approximately 1.5 million shares of HG Semiconductor as at 30 September 2023.
8. 宏光半導體有限公司(「**宏光**」)及其附屬公司(統稱「**宏光集團**」)主要於中國從事半導體設計、開發、製造、分包服務及銷售半導體產品，包括發光二極管燈珠、氮化鎵芯片及器件及其相關應用產品以及快速電池充電產品。
- 根據宏光集團截至二零二三年六月三十日止之中期報告，宏光集團錄得收入約46百萬人民幣及全面虧損總額約54百萬人民幣。
- 本集團於二零二三年九月三十日持有宏光約1.5百萬股。
9. Asia Energy Logistics Group Limited ("**Asia Energy**"), and its subsidiaries (collectively "**Asia Energy Group**") were principally engaged in the (i) shipping and logistics business and (ii) telecommunications related business.
- Pursuant to Asia Energy Group's Interim Report for the period ended 30 June 2023, Asia Energy Group recorded revenue of approximately HK\$78 million and total comprehensive loss of approximately HK\$1 million.
- The Group held approximately 31 million shares of Asia Energy as at 30 September 2023.
9. 亞洲能源物流集團有限公司(「**亞洲能源**」)及其附屬公司(統稱「**亞洲能源集團**」)主要從事(i)船運及物流業務及(ii)從事電訊相關業務。
- 根據亞洲能源集團截至二零二三年六月三十日止之中期報告，亞洲能源集團錄得收入約78百萬港元及全面虧損總額約1百萬港元。
- 本集團於二零二三年九月三十日持有亞洲能源約31百萬股。
10. Riverwood Multi-Growth Fund (formerly HT Riverwood Multi-Growth Fund) mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. Riverwood Fund may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.
10. Riverwood Multi-Growth Fund主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之股權或從大中華地區獲取收入及/或資產。Riverwood Fund可能投資於交易所買賣基金、美國國庫證券及衍生產品。
11. Atlantis China Fund (the "**Atlantis Fund**") may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the People's Republic of China ("**PRC**") and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. Atlantis Fund may hold ancillary liquid assets, denominated principally in Hong Kong Dollars, Renminbi and United States Dollars, including cash deposits and money market instruments.
11. Atlantis China Fund(「**Atlantis Fund**」)可投資於在中華人民共和國(「**中國**」)及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可換股證券、票據及其他金融產品。Atlantis Fund可持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。
12. Tisé Equity SP-1 is a segregate 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.
12. 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新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。

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The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc.

A fair value loss of approximately HK\$176 million was recorded during the Period (2022: fair value loss of approximately HK\$68 million).

Fair value loss on investment properties

During the Period, a fair value loss of approximately HK\$55 million (2022: approximately HK\$9 million) was recognised for investment properties of the Group.

Fair value gain on financial liabilities at FVTPL

During the Period, a fair value gain of approximately HK\$26 million (2022: approximately HK\$78 million gain) arose on financial liabilities at FVTPL.

Other losses, net

During the Period, other losses, net was approximately HK\$3 million (2022: other gains of approximately HK\$60 million).

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\$1 million (2022: allowance of approximately HK\$48 million recognised). The decrease in the amount was mainly attributable to the reduction in loan receivables. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

Administrative expenses

During the Period, the administrative expenses were approximately HK\$60 million (2022: approximately HK\$62 million). Among the administrative expenses incurred during the Period, approximately HK\$9 million was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$24 million were mainly related to staff costs. The decrease in administrative expenses was mainly attributable to effective implementation in cost-saving-plans.

Share of results of associates

During the six months ended 30 September 2022, the share of losses of associates of approximately HK\$7 million.

Share-based payment expenses

The expense 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.

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。

本期間錄得公平值虧損約176百萬港元(二零二二年：公平值虧損約68百萬港元)。

投資物業之公平值虧損

於本期間，本集團就投資物業確認公平值虧損約55百萬港元(二零二二年：約9百萬港元)。

以公平價值計量且其變化計入損益之金融負債之公平值收益

於本期間，以公平價值計量且其變化計入損益之金融負債之公平值收益約為26百萬港元(二零二二年：約78百萬港元收益)。

其他虧損，淨額

於本期間，其他虧損，淨額約為3百萬港元(二零二二年：其他收益約60百萬港元)。

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1百萬港元(二零二二年：確認撥備約48百萬港元)。有關金額之減少是由於應收貸款之減少所致。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。

行政開支

於本期間，行政開支約為60百萬港元(二零二二年：約62百萬港元)。在期間產生之行政開支當中，約9百萬港元與折舊及非現金性質有關，而其餘開支約24百萬港元則主要與員工成本有關。行政開支減少主要由於有效實施節省成本計劃所致。

分佔聯營公司業績

於二零二二年九月三十日，分佔聯營公司虧損約7百萬港元。

以股份支付開支

有關開支約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有關。

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Finance costs

During the Period, the finance costs were approximately HK\$72 million (2022: approximately HK\$43 million).

Taxation

During the Period, the net income tax credit was approximately HK\$11 million (2022: approximately HK\$1 million net income tax credit).

Fair value losses on financial assets at fair value through other comprehensive income ("FVTOCI"), net

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

融資成本

於本期間，融資成本約為72百萬港元(二零二二年：約43百萬港元)。

稅項

於本期間，所得稅抵免淨額約為11百萬港元(二零二二年：約1百萬港元所得稅抵免)。

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淨額

於本期間，上市證券投資及已確認公平值虧損淨額詳情載列如下：

Name	名稱	Notes 附註	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 losses for the Period	Percentage of total assets of the Group at 30 September 2023
			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	於本年度之 公平值 收益虧損	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	HK\$ million 百萬港元	HK\$ million 百萬港元	
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	a	7.54%	7.54%	3	3	-	0.06%
Co-Lead Holdings Limited	Co-Lead Holdings Limited	b	1.04%	1.04%	15	15	-	0.28%
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	c	15%	15%	287	249	(38)	4.7%
Oshidori International Holdings Limited (622)	威華達控股有限公司(622)	d	1.27%	1.27%	20	18	(2)	0.34%
China Pearl Global Limited	東方明珠環球有限公司	e	10%	10%	425	415	(10)	7.83%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	f	16.67%	16.67%	41	36	(5)	0.68%
Empire Victory Hong Kong Limited	御勝香港有限公司	g	4.11%	4.11%	10	9	(1)	0.17%
					801	745	(56)	14.06%

Notes:

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

附註：

- Goodwill International (Holdings) Limited (「Goodwill Int'l」) 在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者(包括 Goodwill Int'l) 將收取股息。
- Co-lead Holdings Limited 主要從事證券交易、提供金融服務及持有金融服務業投資。

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- c. Quan Yu Tai Investment Company Limited holds 90% equity interest in He Ying Tung Investments Company Limited (“**He Ying Tung**”). He Ying Tung, through its various indirect wholly-owned or non-wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities.
- d. Oshidori International Holdings Limited (“**Oshidori**”) principally engages in investment holdings, trading and investment in securities, and the provisions of (i) securities brokerage services, (ii) 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 revenue of approximately HK\$40 million and total comprehensive loss 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).
- e. 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.
- f. Tonsin Petrochemical Investment Limited principally engages in the development of EcoPark in South-East Asia which focuses on waste management and recycling industry with advanced technologies and value-add processes.
- g. Empire Victory Hong Kong Limited principally engages in the provision of trading in petroleum and aluminium products.
- c. 全裕泰投資有限公司持有和盈通投資有限公司(「**和盈通**」)的90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。
- d. 威華達控股有限公司(「**威華達**」)主要從事投資控股、買賣及投資證券，並提供(i)證券經紀服務、(ii)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)放貸服務。根據威華達截至二零二三年六月三十日止期間之中期報告，威華達錄得收入約40百萬港元及全面虧損總額約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)。
- e. 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。
- f. 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。
- g. 御勝香港有限公司主要從事於石油及鋁製品貿易。

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Liquidity, financial resources and capital structure

As at 30 September 2023, the Group's current assets and current liabilities were approximately HK\$1,446 million (31 March 2023: approximately HK\$2,297 million) and approximately HK\$2,286 million (31 March 2023: approximately HK\$2,855 million) respectively.

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

Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts. 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	1,712	1,743
Corporate note payables	應付企業票據		
– at amortised cost	– 按攤銷成本	535	572
– at FVTPL	– 以公平值計量且其變化計入損益	552	578
Total borrowings	借貸總額	2,799	2,893
Less: cash and cash equivalents	減：現金及現金等價物	(130)	(187)
pledged bank deposits	已抵押銀行存款	(11)	(30)
Net debts	債務淨額	2,658	2,676
Total equity	權益總額	2,233	2,575
Total capital	資本總額	4,891	5,251
Gearing ratio	資產負債比率	54%	51%

流動資金、資金來源及資本結構

於二零二三年九月三十日，本集團有流動資產及流動負債分別約1,446百萬港元(二零二三年三月三十一日：約2,297百萬港元)及約2,286百萬港元(二零二三年三月三十一日：約2,855百萬港元)。

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

資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。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：

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

於二零二三年九月三十日，本集團銀行及其他借貸及按攤銷成本列賬之應付企業票據之到期日及貨幣組合載列如下：

		Within 1 year 1年內 HK\$'million 百萬港元	2nd year 第2年 HK\$'million 百萬港元	3-5 years 3-5年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港元	1,154	122	11	1,287
US\$	美元	133	-	-	133
GBP	英鎊	827	-	-	827
		2,114	122	11	2,247

As at 30 September 2023, approximately 99% of the Group's borrowings are secured by (1) investment properties; (2) corporate note receivables; (3) property, plant and equipment; (4) financial assets; and (5) bank deposits.

於二零二三年九月三十日，本集團約99%之借貸乃以(1)投資物業；(2)應收企業票據；(3)物業、廠房及設備；(4)金融資產；及(5)銀行存款作抵押。

The borrowings with aggregate amounts of approximately HK\$1,006 million were carried at fixed interest rates, approximately HK\$706 million were carried at floating interest rates.

總額約1,006百萬港元的借貸乃按固定利率計息，而約706百萬港元的借貸則按浮動利率計息。

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

於二零二三年九月三十日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

		HK\$'million
HK\$	港元	86
GBP	英鎊	21
RMB	人民幣	26
US\$	美元	5
JPY	日圓	2
EUR	歐元	1
		141

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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, obligation under finance leases. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$ and GBP. 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.

利率風險

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

貨幣風險

本集團於香港營業，大部分交易以港元、美元及英鎊計值及結算。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，故已在本期間維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及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現存之多種風險，符合本集團及其股東之最佳利益。

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Major post-balance sheet date events

Major post-balance sheet events are as follows:

On 17 October 2023, the strategic investor, Inner Mongolia Yitai Coal Company Limited* (內蒙古伊泰煤炭股份有限公司) through its subsidiary, has become a major shareholder of Hao Tian Instruction Construction Investment Group Limited (an indirect non-wholly owned subsidiary of 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.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (2022: nil).

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

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

Employees and remuneration policy

As at 30 September 2023, the Group had 142 (31 March 2023: 153) 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 option scheme and a share award scheme.

* For identification purposes only

財政結算日後發生之重要事件

財政結算日後發生重要事件如下：

於二零二三年十月十七日，內蒙古伊泰煤炭股份有限公司透過其附屬公司成為昊天國際建設投資集團有限公司(本公司的間接非全資附屬公司)的主要股東及戰略投資者。

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。

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)。

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，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零二三年九月三十日，本集團有142名員工(二零二三年三月三十一日：153名)。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。本集團亦採納購股權計劃及股份獎勵計劃。

* 僅供識別之用

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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.

MATERIAL ACQUISITIONS, DISPOSALS IN THE PERIOD

1. On 13 June 2023 and 29 June 2023, True Well Limited, an indirect non-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 major transaction under the Listing Rules.
2. On 27 July 2023, Hao Tian Management (China) Limited, an indirect wholly owned subsidiary of the Company, as the seller, has signed an agreement with Yitai Share (Hongkong) Company Limited (a wholly owned subsidiary of Inner Mongolia Yitai Coal Company Limited) as the purchaser to dispose of 1,400,088,000 shares (being 18.37% of the total issued share capital) of Hao Tian International Construction Investment Group Limited (an indirect non-wholly owned subsidiary of the Company) at the consideration of HK\$420,026,400. The disposal constituted a major transaction under the Listing Rules. The disposal was completed on 17 October 2023.

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

* For identification purposes only

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

本期間重大收購，出售

1. 於二零二三年六月十三日及二零二三年六月二十九日，本公司之間接非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。根據上市規則，購買本債券為主要交易。
2. 於二零二三年七月二十七日，本公司間接全資附屬公司昊天實業管理(中國)有限公司作為賣方與伊泰(股份)香港有限公司(內蒙古伊泰煤炭股份有限公司的全資附屬公司)作為買方簽署協議，以420,026,400港元的代價出售昊天國際建設投資集團有限公司(本公司之間接非全資附屬公司)1,400,088,000股股份(佔已發行總股本的18.37%)。該出售根據上市規則已構成重大交易。出售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

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BUSINESS PROSPECTS

The Period was full of opportunities and challenges. The impact caused by geopolitical tensions and 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 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 Hao Tian International Construction Investment Group Limited (an indirect non-wholly owned subsidiary of the Company) (“**Hao Tian International Construction Investment**”) from 17 October 2023, which represents a good opportunity to introduce a strategic investor to the Group. 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 Group and it will broaden the shareholder base of Hao Tian International Construction Investment 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 AllChina 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.

* For identification purposes only

業務展望

本期間充滿機遇和挑戰。地緣政治緊張及軍事佔領、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)香港有限公司成為昊天國際建設投資集團有限公司(「本公司的間接非全資附屬公司」)(「**昊天國際建設投資**」)主要股東，考慮到伊泰強大的投資者背景，這是一個為集團引入戰略投資者並擴大昊天國際建設投資股東基礎的良好機會，一方面將增強市場投資者的信心，另一方面為本集團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。

* 僅供識別之用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 client 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.

伊泰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。

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、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、資產管理服務業務，以及精簡放債服務的客戶層。證券經紀服務業務方面，本集團會探索參與配股集資活動的機會，以擴大收益來源。

物業發展業務

位於中南半島的柬埔寨是古代海上絲綢之路的重要一站，也是中國推動21世紀「一帶一路」建設的重要支點。如今柬埔寨也在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好的投資環境，且市場高度自由化和國際化，正吸引著全球資本的關注和投入。在參與土地發展項目的發展潛力的同時，本集團亦正發掘更多商機，投資柬埔寨更多業務領域，未來可分享這個高增長新興市場的發展紅利。

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。

DISCLOSURE OF INTERESTS 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2023, the interests and short positions of the Directors and chief executives of the Company in shares (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	權益總額	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	60,871,152	0.82%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Chan Ming Sun Jonathan 陳銘樂	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%

Note:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 shares in issue as at 30 September 2023.

Save as disclosed above, as at 30 September 2023, 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本公司及其相聯法團股份及相關股份中的權益及淡倉

於二零二三年九月三十日，本公司的董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中擁有記入根據證券及期貨條例第352條本公司須存置登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份的好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	權益總額	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	60,871,152	0.82%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Chan Ming Sun Jonathan 陳銘樂	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%

附註：

1. 持股百分比乃按於二零二三年九月三十日已發行的7,381,776,805股股份的基準計算。

除上文所披露者外，於二零二三年九月三十日，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

The Company has adopted a share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. As at 1 April 2023 and 30 September 2023, there was no outstanding share options nor unvested awards. No share option nor share award has been granted, exercised, vested, cancelled or lapsed during the Period. The number of share options available for grant under the share option scheme as at 1 April 2023 and 30 September 2023 was 328,430,310 Shares and 328,430,310 Shares respectively.

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

As at 30 September 2023, so far as is known to the Directors, the following persons (other than a Director or a chief executive of the Company) have interests or short positions of 5% or more in the Shares and underlying Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

Name of shareholder	Number of Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
股東名稱／姓名	所持股份數目	所持相關股份數目	身份	權益總額	
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,742,366,773	–	Interest of controlled corporations 受控法團權益	4,353,651,115	58.98%
	611,284,342	–	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」) (附註2)	3,357,578,773	–	Beneficial owner 實益擁有人	3,465,128,773	46.94%
	107,550,000	–	Interest of controlled corporations 受控法團權益		
Huang Shiyong (Note 3) 黃世榮(附註3)	800,000,000	–	Interest of controlled corporations 受控法團權益	800,000,000	10.83%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	–	Interest of controlled corporations 受控法團權益	800,000,000	10.83%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」)(附註3)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	10.83%

購股權計劃及股份獎勵計劃

本公司已分別於二零一五年九月二十五日採納一項購股權計劃及於二零一三年九月二十七日採納一項股份獎勵計劃。於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或未歸屬的股份獎勵。於期內，概無授出、行使、歸屬、註銷或失效購股權或股份獎勵。於二零二三年四月一日及二零二三年九月三十日，根據購股權計劃可供授出的購股權數目分別為328,430,310股及328,430,310股。

主要股東於本公司股份及相關股份中擁有的權益及淡倉

於二零二三年九月三十日，就董事所知，以下人士(不包括董事或本公司主要行政人員)於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

DISCLOSURE OF INTERESTS 權益披露

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

主要股東於本公司股份及相關股份中 擁有的權益及淡倉(續)

Name of shareholder	Number of Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
股東名稱/姓名	所持股份數目	所持相關股份數目	身份	權益總額	
Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司 (「海通證券」)(附註4)	1,948,333,338	–	Security interest 保證權益	1,948,333,338	26.39%

Notes:

- The percentage of shareholding is calculated on the basis of 7,381,776,805 shares in issue as at 30 September 2023.
- Ms. Li was beneficially interested in a total of 4,353,651,115 Shares, among which, 611,284,342 Shares were held by Ms. Li as beneficial owner, and 3,742,366,773 Shares were held by (i) Asia Link as to 3,357,578,773 Shares; (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares; (iii) TRXY Development (HK) Limited as to 46,338,000 Shares; and (iv) Glory Century Limited as to 107,550,000 Shares, all of which were beneficially wholly owned by Ms. Li.
- Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in the 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
- HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.40% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in 1,948,333,333 Shares.

附註：

- 持股百分比乃按於二零二三年九月三十日已發行的7,381,776,805股股份的基準計算。
- 李女士於合共4,353,651,115股股份中擁有實益權益，其中611,284,342股股份乃由李女士作為實益擁有人持有，而3,742,366,773股股份則由(i)亞聯持有3,357,578,773股股份；(ii)Team Success Venture Holdings Limited持有230,900,000股股份；(iii)泰融信業發展(香港)有限公司持有46,338,000股股份；及(iv)豪翔有限公司持有107,550,000股股份，該等公司均由李女士實益全資擁有。
- 根據證券及期貨條例，由於黃世榮先生及黃濤先生均於Century Golden擁有控股權益，彼等各自被視為於Century Golden所持之800,000,000股股份中擁有權益。
- 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.40%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有保證權益。

Save as disclosed above, as at 30 September 2023, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares or debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二三年九月三十日，按照本公司根據證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the “Corporate Governance Code” (the “CG Code”) set out in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the Period, save and except for Code Provision C.2.1 as described below.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. 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, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

Save for the aforesaid, the Board is of the view that the Company has complied with the code provisions as set out in the CG Code during the Period and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

企業管治常規

本公司致力建立與上市規則附錄十四所載之「企業管治守則」(「企業管治守則」)貫徹一致之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、良好內部監控、透明度及向本公司全體股東問責。

於本期間，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟下文守則條文第C.2.1條所述除外。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本公司在有效企業管治架構下之日常營運工作。

除上述者外，董事會認為本公司已於期內及直至本報告日期止遵守企業管治守則所載之守則條文。

董事進行證券交易之標準守則

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

購買、出售或贖回證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE 企業管治

GRANT OF GENERAL MANDATE

On 15 September 2023, an ordinary resolution approving the grant of general mandate to issue new Shares was duly passed by way of poll at the annual general meeting of the Company (the “AGM”). The general mandate granted the Directors the authority to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the issued share capital of the Company as at the date of the AGM.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim results and financial report of the Group for the Period.

APPRECIATION

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

On behalf of the Board

Mr. Fok Chi Tak
Executive Director

Hong Kong, 28 November 2023

授予一般授權

於二零二三年九月十五日，於本公司股東週年大會（「股東週年大會」）上以投票方式正式通過一項批准授出一般授權以發行新股份之普通決議案。一般授權授予董事權力，以配發、發行及處理面值總額不超過於股東週年大會日期本公司已發行股本20%之新股份。

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及本集團於期內之內部監控及未經審核簡明綜合中期業績及財務報告。

致謝

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

代表董事會

霍志德先生
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	113	161
Cost of revenue	收入成本		(56)	(86)
Gross profit	毛利		57	75
Other income	其他收入	5	24	26
Fair value (losses)/gains, net:	公平值(虧損)收益/淨額:		(205)	1
– investment properties	– 投資物業		(55)	(9)
– 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		(176)	(68)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債		26	78
Other (losses)/gains, net	其他(虧損)/收益淨額	5	(3)	60
Administrative expenses	行政開支		(60)	(62)
Allowance for expected credit loss on financial assets	金融資產之預期信貸虧損撥備		(1)	(48)
Share-based payment expenses	以股份形式付款開支		(1)	(2)
Share of results of associates	分佔聯營公司業績		–	(7)
Share of results of joint ventures	分佔合營企業業績		–	(5)
Finance costs	融資成本	6	(72)	(43)
Loss before taxation	除稅前虧損		(261)	(5)
Income tax credit	所得稅抵免	7	11	1
Loss for the period	期內虧損		(250)	(4)
Loss for the period attributable to:	應佔期內虧損:			
Equity holders of the Company	本公司權益持有人		(207)	(51)
Non-controlling interests	非控股權益		(43)	47
			(250)	(4)
Loss per share attributable to the equity holders of the Company	本公司權益持有人應佔每股虧損			
Basic (HK cents)	基本(港仙)	9	(2.85)	(0.7)
Diluted (HK cents)	攤薄(港仙)	9	(2.85)	(0.71)

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)
Loss for the period	期內虧損	(250)	(4)
Other comprehensive loss:	其他全面虧損：		
<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	(56)	(125)
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣匯兌差額	(37)	(160)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(93)	(285)
Total comprehensive loss for the period	期內全面虧損總額	(343)	(289)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額：		
Equity holders of the Company	本公司權益持有人	(320)	(312)
Non-controlling interests	非控股權益	(23)	23
		(343)	(289)

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

上述綜合全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 September 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)
ASSETS			
Non-current assets			
Property, plant and equipment		253	254
Right-of-use assets		20	27
Investment properties		1,442	1,518
Intangible assets		171	171
Investments in associates		1,124	1,130
Investments in joint ventures		–	2
Financial assets at FVTOCI			
		全面收益之金融資產	
		745	801
Corporate note receivable		42	42
Deferred tax assets		58	54
Other receivables and deposits		–	5
Total non-current assets		3,855	4,004
Current assets			
Inventories		2	2
Properties under development		330	352
Trade receivables	10	136	115
Other receivables, deposits and prepayments		44	30
Financial assets at FVTPL			
		以公平值計量且其變化計入損益之 金融資產	
		211	415
Loan receivables		130	145
Finance lease receivables		2	2
Corporate note receivables		445	465
Trusted and segregated bank accounts		5	554
Pledged bank deposit		11	30
Cash and cash equivalents		130	187
Total current assets		1,446	2,297
Total assets		5,301	6,301

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況報表

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)
LIABILITIES	負債			
Current liabilities	流動負債			
Lease liabilities	租賃負債		14	14
Bank and other borrowings	銀行及其他借貸		1,679	1,702
Corporate note payables	應付企業票據		435	435
Trade payables	貿易應付款項	11	8	13
Other payables, deposits received and accruals	其他應付款項、已收訂金及 應計款項		122	666
Income tax payables	應付所得稅		28	25
Total current liabilities	流動負債總額		2,286	2,855
Net current liabilities	流動淨負債		(840)	(558)
Total asset less current liabilities	資產總值減流動負債		3,015	3,446
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8	15
Deferred tax liabilities	遞延稅項負債		89	100
Bank and other borrowings	銀行及其他借貸		33	41
Corporate note payables	應付企業票據		100	137
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
Total non-current liabilities	非流動負債總額		782	871
Net assets	資產淨值		2,233	2,575
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	12	73	73
Reserves	儲備		1,199	1,476
			1,272	1,549
Non-controlling interests	非控股權益		961	1,026
Total equity	權益總額		2,233	2,575

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

		Share capital	Share premium	Treasury shares	Share-based payment reserve	Convertible notes reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserves	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	以股份形式付款儲備	可換股票據儲備	以公平值計量且其變化計入其他全面收益之儲備	匯兌儲備	累計虧損	其他儲備	本公司權益持有人應佔權益總額	非控股權益	權益總額
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
At 1 April 2023 (audited)	於二零二三年 四月一日 (經審核)	73	4,811	(13)	39	-	(298)	(24)	(2,981)	(58)	1,549	1,026	2,575
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(47)	(23)	(207)	-	(277)	(66)	(343)
Employee share awards issued by a subsidiary	一間附屬公司發行僱員股份獎勵	-	-	-	-	-	-	-	-	-	-	1	1
At 30 September 2023 (unaudited)	於二零二三年 九月三十日 (未經審核)	73	4,811	(13)	39	-	(345)	(47)	(3,188)	(58)	1,272	961	2,233
At 1 April 2022 (audited)	於二零二二年 四月一日 (經審核)	74	4,811	(5)	39	-	(184)	36	(2,717)	(52)	2,002	825	2,827
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(117)	(144)	(51)	-	(312)	23	(289)
Employee share awards issued by a subsidiary	一間附屬公司發行僱員股份獎勵	-	-	-	-	-	-	-	-	-	-	2	2
Share repurchase (note 12)	購回股份(附註12)	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Share cancellation (note 12)	註銷股份(附註12)	(1)	-	1	-	-	-	-	-	-	-	-	-
Partial disposal of a subsidiary without change in control	部份出售一間附屬公司而並無導致控制權變動	-	-	-	-	-	-	-	-	(6)	(6)	163	157
At 30 September 2022 (unaudited)	於二零二二年 九月三十日 (未經審核)	73	4,811	(5)	39	-	(301)	(108)	(2,768)	(58)	1,683	1,013	2,696

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)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	31	155
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(18)	(13)
Deposits paid for purchase of property, plant and equipments	購買物業、廠房及設備之已付訂金	-	(2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	14
Proceed from redemption of corporate notes	贖回企業票據之所得款項	413	361
Proceed from disposal of associates	出售聯營公司之所得款項	3	16
Proceed from disposal a joint venture	出售一間合營企業之所得款項	2	-
Withdrawal/(placing) of pledge bank deposits	提取/已抵押銀行存款	19	(47)
Consideration paid for acquisition of financial asset at FVTOCI	收購以公平值計量其變化計入其他全面損益之已付代價	-	(50)
Consideration paid for acquisition of corporate notes	收購企業票據之已付代價	(374)	(355)
Interest received	已收利息	2	16
NET CASH GENERATE FROM/(USE IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	47	(60)

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)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(74)	(88)
Lease liabilities paid	已付租賃負債	(7)	(7)
Borrowings raised	新增借貸	647	250
Repayment of borrowings	償還借貸	(666)	(267)
Repayment of corporate note	償還企業票據	(37)	(350)
Prepayment of a loan from a director	償還董事之貸款	-	(35)
Repayment to amount due to a director	償還董事之墊款	-	(20)
Proceeds from partial disposal of a subsidiary without change in control	部份出售一間附屬公司而並無導致 控制權變動之所得款項	-	157
Proceeds from issue of a corporate note	發行企業票據之所得款項	-	370
Share repurchase	購回股份	-	(1)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(137)	9
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(59)	104
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	187	195
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	2	(26)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	130	273

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

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

The Company is an investment holding company and the principal activities of the Group include: (i) 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.

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

The Group’s condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), and rounded to the nearest million, unless otherwise stated.

1. 一般資料

信銘生命科技集團有限公司(「**本公司**」)在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島(「**英屬處女群島**」)註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2501-2509室。本公司之普通股於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)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。

本集團之簡明綜合財務報表尚未經審核。

本集團簡明綜合財務報表以港元(「**港元**」)呈列，除另有指明者外，均四捨五入至最接近之百萬位。

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

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain of financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “Listing Rule”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA.

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.

2. 編製基準及主要事件

簡明綜合財務報表已根據歷史成本基準編製，惟按重估金額或公平值計量之投資物業及若干金融工具(如適用)除外。

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。

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。

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)

Key event during the six months ended 30 September 2023

1. On 13 June 2023 and 29 June 2023, True Well Limited, an indirect non-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, Hao Tian Management (China) Limited, an indirect wholly owned subsidiary of the Company, as a seller, has signed an agreement with Yitai Share (Hong Kong) Company Limited (a wholly-owned subsidiary of Inner Mongolia Yitai Coal Company Limited) as a purchaser to dispose of 1,400,088,000 shares (being 18.37% of the total issued share capital) of Hao Tian International Construction Investment Group Limited (an indirect non-wholly owned subsidiary of the Company) at the consideration of HK\$420,026,400. And the completion took place on 17 October, 2023.

The Strategic investor, Inner Mongolia Yitai Coal Company Limited* (內蒙古伊泰煤炭股份有限公司) through its subsidiary, has become a major shareholder of the Hao Tian International Construction Investment Group Limited from 17 October 2023, which represents a good opportunity to broaden its shareholder base, considering the strong investor profile of Inner Mongolia Yitai Coal Company Limited* which will in turn boost the investor confidence in the market and may bring additional resources and investment opportunities to the Group.

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. 編製基準及主要事件(續)

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，本公司之間接非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，本公司間接全資附屬公司昊天實業管理(中國)有限公司作為賣方與伊泰(股份)香港有限公司(內蒙古伊泰煤炭股份有限公司的全資附屬公司)作為買方簽署協議，以420,026,400港元的代價出售昊天國際建設投資集團有限公司(本公司之間接非全資附屬公司)1,400,088,000股股份(占已發行總股本的18.37%)。

內蒙古伊泰煤炭股份有限公司透過其附屬公司自二零二三年十月十七日起成為昊天國際建設投資集團有限公司的主要股東及戰略投資者，這是擴大其股東基礎的良機、考慮到內蒙古伊泰煤炭股份有限公司強大的投資者形象，這將增強市場投資者的信心，並可能為本集團帶來更多資源和投資機會。

3. 採用判斷及估計

於編製本中期簡明綜合財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二三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 six (30 September 2022: six) 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) Provision of asset management, securities brokerage and other financial service 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.
- (iv) Property leasing business: The Group holds a commercial property in London, the UK, for leasing.
- (v) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.
- (vi) 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六個(二零二二年九月三十日:六個)可呈報分部:

- (i) 建築機械及備用零件租賃及銷售業務: 本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務: 本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務,當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 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。
- (iv) 物業租賃業務: 本集團在英國倫敦持有一個商用物業作租賃用途。
- (v) 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。
- (vi) 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 six months 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	Provision of repair and maintenance and transportation service	Money lending	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	Property leasing	Property development	Total
截至二零二三年九月三十日止六個月 (未經審核)		建築機械 及備用零件 租賃及銷售	提供維修及 保養以及 運輸服務	放貸	金融服務	物業租賃	物業發展	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
External revenue	外來收入	79	3	3	2	26	-	113
Segment results before the following items:	扣除以下各項前之分部業績：	48	2	2	1	(37)	-	16
- Depreciation and amortisation	- 折舊及攤銷	(34)	-	-	-	-	-	(34)
- Reversal of allowance/(allowance) for expected credit loss on financial assets	- 金融資產之預期信貸虧損 回撥/(撥備)	(1)	-	(6)	-	1	-	(6)
- Interest income	- 利息收入	-	-	-	2	-	-	2
- Finance costs	- 融資成本	(2)	-	-	-	(13)	-	(15)
Segment results	分部業績	11	2	(4)	3	(49)	-	(37)
Unallocated:	未分配：							
- Other income	- 其他收入							17
- Fair value losses	- 公平值虧損							(150)
- Other losses, net	- 其他虧損淨額							(2)
- Administrative expenses	- 行政開支							(36)
- Reversal of allowance for expected credit loss on financial assets	- 金融資產之預期信貸虧損 之回撥							5
- Share-based payment expenses	- 以股份形式付款開支							(1)
- Finance costs	- 融資成本							(57)
Loss before taxation	除稅前虧損							(261)

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六個月，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

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)

4 收入及分部資料(續)

b. Segment profit or loss (Continued)

b. 分部損益(續)

		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, and other financial services	Property leasing	Property development	Total
		建築機械 及備用零件 租賃及銷售	提供維修及 保養以及 運輸服務	放貸	提供資產 管理、 證券經紀、 及其他 金融服務	物業租賃	物業發展	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
For the six months ended 30 September 2022 (unaudited)								
External revenue	外來收入	108	5	14	5	29	-	161
Segment results before the following items:	扣除以下各項前之分部業績：	38	5	9	5	20	-	77
- Depreciation and amortisation	- 折舊及攤銷	(25)	-	-	-	-	-	(25)
- Reversal of allowance/(allowance) for expected credit loss on financial assets	- 金融資產之預期信貸虧損 回撥/(撥備)	4	-	(53)	3	-	-	(46)
- Finance costs	- 融資成本	(2)	-	-	-	(12)	-	(14)
Segment results	分部業績	15	5	(44)	8	8	-	(8)
Unallocated:	未分配：							
- Other income	- 其他收入							21
- Fair value losses	- 公平值虧損							10
- Other gains, net	- 其他收益淨額							62
- Administrative expenses	- 行政開支							(45)
- Allowance for expected credit loss on financial assets	- 金融資產之預期信貸虧損撥備							(2)
- Share-based payment expenses	- 以股份形式付款開支							(2)
- Share of results of associates	- 分佔聯營公司業績							(7)
- Share of results of joint ventures	- 分佔合營企業業績							(5)
- Finance costs	- 融資成本							(29)
Loss before taxation	除稅前虧損							(5)

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	2022	As of 30 September 2023	As of 31 March 2023
		截至九月三十日止六個月 二零二三年	二零二二年	截至二零二三年 九月三十日	截至二零二三年 三月三十一日
		HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (audited) (經審核)
Geographical market:	地理市場：				
Hong Kong	香港	87	126	423	433
UK	英國	26	29	1,463	1,540
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	5	-	5
Macau	澳門	-	1	-	-
Cambodia	柬埔寨	-	-	1,124	1,127
		113	161	3,010	3,105

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、計入其他應收款項及訂金之金融資產及遞延稅項資產。

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)

4 收入及分部資料(續)

d. Revenue summary

d. 收入概要

		Six months ended 30 September 截至九月三十日止六個月	
		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 from contracts with customers <i>(note i)</i> :	客戶合約之收入(附註i)：		
– Sales of construction machinery and spare parts	– 建築機械及備用零件銷售	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	– 自建築機械賺取之租金收入	68	83
– Rental income generated from leasing of investment properties	– 自租賃投資物業賺取之租金收入	26	29
– Interest income generated from money lending	– 自放貸賺取之利息收入	3	14
– Interest income generated from margin financing	– 自保證金融資賺取之利息收入	1	2
		98	128
		113	161

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 information

For the six months ended 30 September 2023 (unaudited)

4 收入及分部資料(續)

d. 收入概要(續)

附註i:

分拆收入資料

截至二零二三年九月三十日止六個月(未經審核)

		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、證券經紀及其他金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Type of goods or services	貨品或服務類型				
Sales of construction machinery and spare parts	建築機械及備用零件銷售	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

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: (Continued)

Disaggregated revenue information

For the six months ended 30 September 2022 (unaudited)

Type of goods or services	貨品或服務類型	Sales of construction machinery and spare parts 建築機械及備用零件銷售 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、證券經紀及其他金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	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
Timing of revenue recognition	收入確認時間				
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)

附註i:(續)

分拆收入資料

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 INCOME/OTHER (LOSSES)/GAINS, NET

5. 其他收入／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)
Other income	其他收入		
Interest earned on corporate note receivables	自應收企業票據賺取之利息	14	14
Interest earned on bank deposits	銀行存款所賺取之利息	3	1
Dividend income	股息收入	2	2
Compensation received for early termination of lease	收到提早終止租約的賠償款	—	6
Sundry income	雜項收入	5	3
		24	26
Other (losses)/gains, net	其他(虧損)／收益淨額		
Gain on early redemption of corporate bond	提早贖回應付企業票據之收益	—	54
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	1
Gain on disposal of an associate	出售一間聯營公司之收益	—	1
Net foreign exchange (loss)/gain	匯兌(虧損)／收益淨額	(3)	4
		(3)	60
Total	總計	21	86

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

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		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	48	44
– corporate note payables	– 應付企業票據	26	23
Exchange difference on borrowings	借貸之匯兌差額	(2)	(24)
		72	43

7. INCOME TAX CREDIT

7. 所得稅抵免

		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	即期稅項		
Hong Kong	香港	3	2
Overseas	海外	1	–
		4	2
Deferred tax credit	遞延稅項抵免	(15)	(3)
Income tax credit	所得稅抵免	(11)	(1)

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。

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

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

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8. DIVIDENDS

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

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。

9. LOSS PER SHARE

(a) Basic

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

9. 每股虧損

(a) 基本

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Loss for the period attributable to the equity holders of the Company (HK\$ million)	本公司權益持有人應佔期內虧損(百萬港元)	(207)	(51)
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)	7,274	7,321
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.85)	(0.7)

(b) Diluted

Diluted loss per share was calculated as follows:

(b) 攤薄

每股攤薄虧損計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 million shares 百萬股 (unaudited) (未經審核)	2022 二零二二年 million shares 百萬股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	7,274	7,321
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	7,274	7,321

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9. LOSS PER SHARE (CONTINUED)

(b) Diluted (Continued)

		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 for the period attributable to the equity holders of the Company (HK\$' million)	本公司權益持有人應佔期內虧損(百萬港元)	(207)	(51)
Adjustments for:	經以下各項調整：		
– Assumed grant at share awards by Hao Tian International Construction Investment Group Limited (HK\$' million)	– 假設昊天國際建設投資集團有限公司授出股份獎勵(百萬港元)	–	(1)
Adjusted loss for the period attributable to equity holders of the Company used to determine the diluted loss per share (HK\$' million)	用以釐定每股攤薄虧損之本公司權益持有人應佔期內經調整虧損(百萬港元)	(207)	(52)
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)	7,274	7,321
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(2.85)	(0.71)

9. 每股虧損(續)

(b) 攤薄(續)

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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 from clients arising from	來自以下項目之客戶之貿易 應收款項		
– rental income from construction machinery business	– 建築機械業務之租金收入	53	56
– securities brokerage	– 證券經紀	71	48
– rental income from leasing of investment properties	– 投資物業之租金收入	26	25
		150	129
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(14)	(14)
		136	115

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

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

		As at 30 September 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	0-30日	44	17
31–60 days	31-60日	4	20
61–90 days	61-90日	7	4
91–180 days	91-180日	15	21
181–365 days	181-365日	19	11
Over 365 days	超過365日	35	31
		124	104

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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 ageing 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
180–360 days	181-360日	3	2
		8	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 shares (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: At 1 April 2022, 31 March 2023, 1 April 2023 and 30 September 2023	法定： 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	50,000	500
At 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年四月一日(經審核) 及於二零二三年九月三十日 (未經審核)	7,382	73

12. 股本

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13. CAPITAL COMMITMENTS

As at 30 September 2023, the Group had no material capital commitment (31 March 2022: Nil).

14. CONTINGENT LIABILITIES

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

15. EVENTS AFTER THE REPORTING PERIOD

On 17 October 2023, the strategic investor, Inner Mongolia Yitai Coal Company Limited* (內蒙古伊泰煤炭股份有限公司) through its subsidiary, has become a major shareholder of Hao Tian Instruction Construction Investment Group Limited (an indirect non-wholly owned subsidiary of 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.

16. RELATED PARTY TRANSACTIONS

Key management compensation

Short-term employee benefits	短期僱員福利	12	7
Share-based payment expenses	以股份形式付款開支	1	2
Total	總計	13	9

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

* For identification purposes only

13. 資本承擔

於二零二三年九月三十日，本集團沒有重大資本承擔(二零二二年三月三十一日：無)。

14. 或然負債

本集團於二零二三年九月三十日及二零二二年三月三十一日並無任何重大或然負債。

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透過其附屬公司成為昊天國際建設投資集團有限公司(本公司的間接非全資附屬公司)的主要股東及戰略投資者。

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。

16. 關聯方交易

主要管理層薪酬

Six months ended
30 September
截至九月三十日止六個月

		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	12	7
Share-based payment expenses	以股份形式付款開支	1	2
Total	總計	13	9

除於簡明綜合財務報表另有披露者外，於期內，本集團與關聯方並無重大交易。

* 僅供識別之用

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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.

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。

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17. FAIR VALUE MEASUREMENTS (CONTINUED)

17. 公平值計量(續)

(a) Disclosure of level in fair value hierarchy:

(a) 公平值架構等級披露：

Description		Fair value measurements using: 公平值計量運用：			
		Level 1	Level 2	Level 3	Total
As at 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	第1級 HK\$'million 百萬港元	第2級 HK\$'million 百萬港元	第3級 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Assets		資產			
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	133	-	-	133
- Unlisted fund investment	- 非上市基金投資	-	54	7	61
- Unlisted debt instruments	- 非上市債務工具	-	-	14	14
- Convertible note receivable	- 應收可換股票據	-	-	3	3
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	18	-	-	18
- Private equity investments	- 私募股權投資	-	-	727	727
Investment properties		投資物業			
- Commercial	- 商業	-	-	-	-
- United Kingdom	- 英國	-	-	1,442	1,442
Total recurring fair value measurements	經常性公平值計量總額	151	54	2,193	2,398
Liabilities		負債			
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
Total recurring fair value measurements	經常性公平值計量總額	-	-	552	552

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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)

Description (Continued)		Fair value measurements using: 公平值計量運用：			Total
		Level 1	Level 2	Level 3	
As at 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	第1級 HK\$million 百萬港元	第2級 HK\$million 百萬港元	第3級 HK\$million 百萬港元	總計 HK\$million 百萬港元
Assets		資產			
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	290	-	-	290
-	Unlisted fund investment	-	78	29	107
-	Unlisted debt instruments	-	-	15	15
-	Convertible note receivable	-	-	3	3
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	20	-	-	20
-	Private equity investments	-	-	781	781
Investment properties		投資物業			
-	Commercial	- 商業			
-	United Kingdom	-	-	1,518	1,518
Total recurring fair value measurements	經常性公平值計量總額	310	78	2,346	2,734
Liabilities		負債			
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	-	-	578	578
Total recurring fair value measurements	經常性公平值計量總額	-	-	578	578

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17. FAIR VALUE MEASUREMENTS (CONTINUED)

17. 公平值計量(續)

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

(b) 基於第3級按公平值計量之資產對賬：

		Investment properties 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 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 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
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	1,518	47	781	(578)
Total gains or losses recognised – in profit or loss ^(#)	已確認收益或虧損總額 – 於損益 ^(#)	(55)	(22)	-	26
– in other comprehensive income	– 於其他全面收益	-	-	(54)	-
Exchange alignment	匯兌調整	(21)	(1)	-	-
As at 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	1,442	24	727	552
^(#) Include gains or losses for assets/liabilities held at end of reporting period	^(#) 包括於報告期末所持有資產/負債之盈虧	(55)	(22)	-	26

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.

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。

The total gains or losses recognised in other comprehensive income are presented in the statement of profit or loss and other comprehensive income.

於其他全面收益確認之損益總額在損益及其他全面收益表中呈列。

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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.

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

Level 2 fair value measurements

Financial assets at FVTPL

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			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 fund investment 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	54	78

Level 3 fair value measurements

Investment properties

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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
Investment properties 投資物業	Income approach 收入法	Term yield 定期收益率	4.75%	4.75%	Decrease 減少	1,442	1,518
		Reversionary yield 復歸收益率	5.25%	5.25%	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。

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

第二級公平值計量

以公平值計量且其變化計入損益之金融資產

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			30 September 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 fund investment 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	54	78

第三級公平值計量

投資物業

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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
Investment properties 投資物業	Income approach 收入法	Term yield 定期收益率	4.75%	4.75%	Decrease 減少	1,442	1,518
		Reversionary yield 復歸收益率	5.25%	5.25%	Decrease 減少		

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

For the six months ended 30 September 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)

Financial assets at FVTPL

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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 折現率	11.5%	11.5%	Decrease 減少	14	15
Convertible note receivable 應收可換股票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	21%	26%	Decrease 減少	3	3
Unlisted fund investment 非上市基金投資	Asset 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		

Financial liabilities at FVTPL

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	11.97%	12.22%	Decrease 減少	552	578
			12.10%	12.44%	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：(續)

第三級公平值計量(續)

以公平值計量且其變化計入損益之
金融資產

以公平值計量且其變化計入損益之
金融負債

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

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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)

Financial assets at FVTOCI

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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
Goodwill International Holdings Limited	Income-based Approach 收入法	Marketability Discount 流通性折讓	15.7%	15.7%	Decrease 減少	3	3
Goodwill International Holdings Limited		Minority Discount 少數股權折讓	23.43%	30%	Decrease 減少		
Co-Lead Holdings Limited	Asset-based Approach 資產基礎法	Marketability Discount 流通性折讓	15.7%	15.7%	Decrease 減少	15	15
Co-Lead Holdings Limited		Minority Discount 少數股權折讓	27.8%	30%	Decrease 減少		
Quan Yu Tai Investment Company Limited 全裕泰投資有限公司	Market-based Approach 市場法	Price to book multiple 市賬倍數	1.11%	1.18%	Increase 增加	249	287
		Marketability Discount 流通性折讓	15.7%	15.7%	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：(續)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產

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 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍		Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
			30 September 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
Tonsin Petrochemical Investment Limited 東新石化產業有 限公司	Income-based Approach 收入法	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	415	425
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

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)

第三級公平值計量(續)

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)

Financial assets at FVTOCI (Continued)

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

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

18. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been reviewed by the audit committee of the Company and were approved and authorised for publication by the board of Directors on 28 November 2023.

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)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產(續)

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。

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

本公司董事認為，於簡明綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

18. 批准中期財務報表

中期財務報表已由本公司審核委員會審閱，並於二零二三年十一月二十八日獲董事會批准及授權發佈。



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