



Chinese Energy Holdings Limited 華夏能源控股有限公司

[Incorporated in Hong Kong with limited liability]

(於香港註冊成立之有限公司)

Stock Code 股份代號: 8009

First Quarterly Report

第一季度報告

2016/17

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the stock exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the “Directors” and each a “Director”) of Chinese Energy Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司 (「聯交所」) 創業板 (「創業板」) 之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板具有較高風險及其他特色，故較適合專業及其他資深投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本報告乃遵照聯交所創業板證券上市規則 (「創業板上市規則」) 提供有關華夏能源控股有限公司 (「本公司」) 之資料，本公司各董事 (「董事」) 及「各董事」願就本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；而本報告並無遺漏任何其他事實致使本報告所載任何陳述或本報告產生誤導。

HIGHLIGHTS

摘要

For the three months ended 30 June 2016, the turnover of the Company and its subsidiaries (collectively referred to as the “**Group**”) was approximately HK\$159,189,000 (2015: HK\$139,324,000). The cost of sale for the period was approximately HK\$154,525,000 (2015: HK\$130,825,000). The administrative expenses for the period was approximately HK\$4,280,000 (2015: HK\$6,377,000).

The Group recorded a loss attributable to owners of the Company of approximately HK\$2,958,000 for the three months ended 30 June 2016 as compared with a profit of approximately HK\$17,815,000 for the same period of last year.

The board (the “**Board**”) of Directors considers that the deterioration in performance of the Group is mainly attributable to neither other income nor other gains incurred during this period.

No dividend is recommended for the period.

The Group continues to be in a health financial condition with current assets of approximately HK\$473,635,000 at the end of the reporting period (31 March 2016: HK\$500,954,000).

截至二零一六年六月三十日止三個月，本公司及其附屬公司（統稱「**本集團**」）營業額約為159,189,000港元（二零一五年：139,324,000港元）。期內銷售成本約為154,525,000港元（二零一五年：130,825,000港元）。期內行政開支約為4,280,000港元（二零一五年：6,377,000港元）。

截至二零一六年六月三十日止三個月，本集團錄得本公司擁有人應佔虧損約為2,958,000港元，而去年同期則為溢利約17,815,000港元。

董事會（「**董事會**」）認為本集團之表現有所倒退乃主要由於本期間未錄得其他收入或其他收益所致。

期內並不建議派發股息。

於報告期末，本集團財政狀況維持穩健，流動資產約為473,635,000港元（二零一六年三月三十一日：500,954,000港元）。

RESULTS

The Board of Directors presents the unaudited condensed consolidated results of the Group for the three months ended 30 June 2016 together with the comparative unaudited figures for the corresponding period in 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

業績

董事會提呈本集團截至二零一六年六月三十日止三個月之未經審核簡明綜合業績，連同二零一五年同期未經審核比較數字如下：

簡明綜合損益表及其他全面收益表

		Three months ended 30 June		
		截至六月三十日止三個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note	(Unaudited)	(Unaudited)	
	附註	(未經審核)	(未經審核)	
Turnover	營業額	3	159,189	139,324
Cost of sale	銷售成本		(154,525)	(130,825)
Gross profit	毛利		4,664	8,499
Other income	其他收入	4	79	4,033
Other gains	其他收益	5	-	13,484
Administrative expenses	行政開支		(4,280)	(6,377)
Finance costs	融資成本		(1,228)	-
(Loss) profit before taxation	除稅前(虧損)溢利	6	(765)	19,639
Income tax expense	所得稅開支	7	(2,193)	(1,824)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME (CONTINUED)**

**簡明綜合損益表及其他全
面收益表(續)**

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
(Loss) profit for the period and attributable to owners of the Company	本期間本公司擁有人應佔(虧損)溢利	(2,958)	17,815
Other comprehensive (expenses) income for the period, net of income tax	本期間其他全面(開支)收入, 已扣除所得稅	(6,980)	1,952
Total comprehensive (expense) income for the period and attributable to owners of the Company	本期間本公司擁有人應佔全面(開支)收入總額	(9,938)	19,767
			(Restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利	8	
- Basic	- 基本	(0.14) HK cents港仙	1.32 HK cents港仙
- Diluted	- 攤薄	(0.14) HK cents港仙	1.32 HK cents港仙

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. GENERAL INFORMATION

The Group principally engaged in general trading (including marketing sourcing of technical and electronic products), trading of liquefied natural gas (“LNG”) products, investment in financial assets, provision of money lending and factoring services. The addresses of its registered office and principle place of business are Unit 3004, Floor 30, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Group.

1. 一般資料

本集團主要從事一般貿易（包括市場採購技術及電子產品）、液化天然氣（「液化天然氣」）產品貿易、投資於金融資產、提供放貸以及保理服務。其註冊辦事處及主要營業地點之地址為香港干諾道中168-200號信德中心西座30樓3004室。

2. 編製基準

簡明綜合財務報表乃根據歷史成本基準編製，惟按公允值計量之若干金融工具除外。

簡明綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，簡明綜合財務報表包括《創業板上市規則》及香港公司條例規定之適用披露。

簡明綜合財務報表乃未經審核，惟已經本集團審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

3. TURNOVER

An analysis of the Group's revenue for the period is as follows:

3. 營業額

本集團期內之收益分析如下：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Sales of goods in general trading	一般貿易之出售貨物	114,497	135,724
Trading of LNG products	液化天然氣產品貿易	43,168	-
Interest income from money lending business	放貸業務之利息收入	980	-
Handling fee income from factoring services	保理服務之手續費收入	544	629
Management service fee income	管理服務費用收入	-	2,971
		159,189	139,324

4. OTHER INCOME

4. 其他收入

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Reversal of impairment loss of loan receivable from prior year	撥回往年應收貸款 減值虧損	-	4,000
Bank interest income	銀行利息收入	79	33
		79	4,033

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

5. OTHER GAINS

5. 其他收益

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net gain arising on revaluation of financial assets at fair value through profit or loss ("FVTPL")	因重估透過損益按公允價值計量（「透過損益按公允價值計量」）之金融資產而產生之收益淨額	-	5,119
Net realised gain on disposal of financial assets at FVTPL	因出售透過損益按公允價值計量之金融資產而產生之已變現收益淨額	-	8,365
		-	13,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

6. (LOSS) PROFIT BEFORE TAXATION

6. 除稅前（虧損）溢利

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss) profit for the period has been arrived at after charging the following items:	本期間（虧損）溢利已扣除以下項目：		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
Salaries and allowances	薪金及津貼	1,556	781
Retirement benefits scheme contributions	退休福利計劃之供款	40	21
		1,596	802
Amortisation of intangible asset (included in cost of sale)	無形資產攤銷（計入銷售成本內）	-	1,938
Auditors' remuneration	核數師酬金	142	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	72	16
Legal and professional fees	法律及專業費用	236	-
Operating lease charges in respect of rented premises	租賃物業之經營租約費用	981	422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits in Hong Kong for both periods.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods.

Taxation for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

7. 所得稅開支

兩個期間內之香港利得稅乃就估計應課稅溢利按16.5%計稅。由於本集團於兩個期間內並無於香港產生任何應課稅溢利，故本集團並無就香港利得稅計提撥備。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國之附屬公司於兩個期間內之稅率均為25%。

本集團其他實體之稅項均按相關司法權區各自適用之所得稅稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is calculated on the following data:

8. 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利按下列數據計算：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/earnings	(虧損)／盈利		
(Loss)/earnings for the purpose of basic (loss)/earning per share	計算每股基本（虧損）／盈利所使用之（虧損）／盈利		
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔本期間（虧損）／盈利	(2,958)	17,815
		'000	'000
		千股	千股
			(Restated)
			(經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earning per share	計算每股基本及攤薄（虧損）／盈利所使用之加權平均普通股數目	2,160,022	1,347,983

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company, and the weighted average number of shares 2,160,022,000 ordinary shares (2015: 1,347,983,000 adjusted for the effect of the share consolidation on 22 June 2015 and the open offer on 6 August 2015) in issue.

計算每股基本虧損乃根據本公司普通權益股東應佔虧損及2,160,022,000股加權平均普通股數目（二零一五年：1,347,983,000股，並根據二零一五年六月二十二日之股份合併及二零一五年八月六日之公開發售進行調整）計算。

For the three months ended 30 June 2016, the computation of diluted loss per share has not assumed the conversion of the Company's outstanding convertible note since their exercise would result in a decrease in loss per share.

於截至二零一六年六月三十日止三個月，於計算每股攤薄虧損時並無假設本公司尚未行使之可換股票據已獲轉換，此乃由於行使有關轉換將會減少每股虧損。

The amount of diluted loss per share was the same as basic loss per share because the Company had no potential ordinary shares outstanding for the three months ended 30 June 2016.

由於本公司於截至二零一六年六月三十日止三個月並無發行在外之潛在普通股，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註（續）

9. INTERIM DIVIDEND

The Directors do not recommend the payment of dividend for the three months ended 30 June 2016 (2015: Nil).

9. 中期股息

董事不建議派發截至二零一六年六月三十日止三個月之股息（二零一五年：無）。

10. MOVEMENT OF RESERVES

10. 儲備變動

		Share capital	Exchange reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Convertible note equity reserve	Accumulated losses	Total
		股本	外匯儲備	合併儲備	匯兌儲備	投資重估儲備	可換股票據權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	683,047	-	45,918	67,933	(1,921)	-	(388,300)	406,677
Total comprehensive income for the period	本期間全面收入總額	-	-	-	31	1,921	-	17,815	19,767
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	683,047	-	45,918	67,964	-	-	(370,485)	426,444
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	840,999	(1,241)	45,918	55,224	-	42,609	(577,350)	406,159
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(5,834)	(1,146)	-	(2,958)	(9,938)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	840,999	(1,241)	45,918	49,390	(1,146)	42,609	(580,308)	396,221

11. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to confirm to current period's presentation and to provide comparative amounts in respect of items disclosed in the current period.

11. 比較數字

若干比較數字已經調整，以符合本期間之呈報方式，並為本期間披露之項目提供比較金額。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2016 (2015: Nil).

FINANCIAL REVIEW

For the three months ended 30 June 2016, the turnover of the Group was approximately HK\$159,189,000 (2015: HK\$139,324,000). The cost of sale for the period was approximately HK\$154,525,000 (2015: HK\$130,825,000). The administrative expenses for the period was approximately HK\$4,280,000 (2015: HK\$6,377,000). The Group recorded a loss attributable to owners of the Company of approximately HK\$2,958,000 for the three months ended 30 June 2016 as compared with a profit of approximately HK\$17,815,000 for the same period of last year. The Board of Directors considers that the deterioration in performance of the Group is mainly attributable to neither other income nor other gains incurred during the period. The Group continues to be in a health financial condition with current assets of approximately HK\$473,635,000 at the end of the reporting period (31 March 2016: HK\$500,954,000).

中期股息

董事會不建議派發截至二零一六年六月三十日止三個月之中期股息（二零一五年：無）。

財務回顧

截至二零一六年六月三十日止三個月，本集團營業額約為159,189,000港元（二零一五年：139,324,000港元）。期內銷售成本約為154,525,000港元（二零一五年：130,825,000港元）。期內行政開支約為4,280,000港元（二零一五年：6,377,000港元）。截至二零一六年六月三十日止三個月，本集團錄得本公司擁有人應佔虧損約2,958,000港元，而去年同期則為溢利約17,815,000港元。董事會認為本集團之表現有所倒退乃主要由於本期間未錄得其他收入或其他收益所致。於報告期末，本集團財政狀況維持穩健，流動資產約為473,635,000港元（二零一六年三月三十一日：500,954,000港元）。

General trading

Turnover of approximately HK\$114,497,000 was generated from general trading during the period under review (2015: HK\$135,724,000).

Trading of LNG products

Turnover of approximately HK\$43,168,000 was generated from trading of LNG products during the period under review (2015: Nil).

Provision of money lending

Turnover of approximately HK\$980,000 was generated from money lending business during the period under review (2015: Nil).

Provision of factoring services

Turnover of approximately HK\$544,000 was generated from factoring services during the period under review (2015: HK\$629,000).

Provision of management services

HK\$Nil turnover was generated from provision of management services during the period under review (2015: HK\$2,971,000).

一般貿易

於回顧期內，一般貿易之營業額約為114,497,000港元（二零一五年：135,724,000港元）。

液化天然氣產品貿易

於回顧期內，液化天然氣產品貿易之營業額約為43,168,000港元（二零一五年：零）。

提供放貸

於回顧期內，放貸業務之營業額約為980,000港元（二零一五年：零）。

提供保理服務

於回顧期內，保理服務之營業額約為544,000港元（二零一五年：629,000港元）。

提供管理服務

於回顧期內，提供管理服務之營業額為零港元（二零一五年：2,971,000港元）。

REVENUE, GROSS PROFIT AND ADMINISTRATIVE EXPENSES

During the three-months period ended 30 June 2016, the Group's turnover was approximately HK\$159,189,000 (2015: HK\$139,324,000) which was comprised of revenue generated from general trading (including marketing sourcing of technical and electronic products), trading of LNG products, investment in financial assets, provision of money lending and factoring services. Neither interest nor dividend income was received from investment in financial and investment products for the period under review (2015: HK\$ Nil). The gross profit for the period ended 30 June 2016 was approximately HK\$4,664,000 (2015: HK\$8,499,000). The Group's administrative expenses was amounted to approximately HK\$4,280,000 (2015: HK\$6,377,000). The Group generated a loss attributable to owners of the Company of approximately HK\$2,958,000 for the three months ended 30 June 2016 as compared with a profit of HK\$17,815,000 for the same period of last year.

INVESTMENTS

The Group continues to identify suitable investments in Hong Kong stock equity market as well as any industry with high growth potential in the PRC. As of 30 June 2016, the Group has investment classified as available-for-sale financial assets of approximately HK\$11,700,000 (31 March 2016: HK\$ Nil). The Group has financial assets at FVTPL of approximately HK\$9,306,000 (31 March 2016: HK\$9,306,000). In general, the investment strategy will be reviewed frequently to take appropriate actions whenever necessary in response to changes in market situation.

收益、毛利及行政開支

截至二零一六年六月三十日止三個月期間，本集團之營業額約為159,189,000港元（二零一五年：139,324,000港元），當中包括一般貿易（包括市場採購技術及電子產品）、液化天然氣產品貿易、投資於金融資產、提供放貸以及保理服務所得收益。於回顧期內，概無收取來自金融及投資產品之投資之利息或股息收入（二零一五年：零港元）。截至二零一六年六月三十日止期間之毛利約為4,664,000港元（二零一五年：8,499,000港元）。本集團之行政開支約為4,280,000港元（二零一五年：6,377,000港元）。截至二零一六年六月三十日止三個月，本集團錄得本公司擁有人應佔虧損約2,958,000港元，而去年同期則為溢利17,815,000港元。

投資

本集團繼續在香港股票市場及於中國有高增長潛力之任何行業內物色合適之投資項目。於二零一六年六月三十日，本集團分類為可供出售金融資產之投資約為11,700,000港元（二零一六年三月三十一日：零港元）。本集團有透過損益按公允值計量之金融資產約9,306,000港元（二零一六年三月三十一日：9,306,000港元）。一般而言，本集團將會經常檢討投資策略，並因應市況變動適時採取適當行動。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had total current assets approximately HK\$473,635,000 (31 March 2016: HK\$500,954,000). The management of the Group considers its financial resources to be liquid because approximately 34% (31 March 2016: 19%) of this total comprised of bank balances and cash. The Group's current ratio at 30 June 2016 was 9.2 times (31 March 2016: 8.8 times). The Group's gearing ratio at 30 June 2016 was 21.4% (31 March 2016: 22.1%), as calculated by taking the ratio of the Group's total interest-bearing borrowings (including convertible note), divided by its shareholders' funds.

The Group has no contingent liabilities as at 30 June 2016 (31 March 2016: HK\$Nil). As at 30 June 2016, the Group did not pledge any asset to a financial institution in respect of the due and punctual payment of its obligations (31 March 2016: HK\$Nil).

流動資金、財務資源及資本結構

本集團錄得流動資產總額約473,635,000港元(二零一六年三月三十一日:500,954,000港元)。由於財務資源合共約34%(二零一六年三月三十一日:19%)為銀行結餘及現金,本集團管理層認為財務資源具有流動性。本集團於二零一六年六月三十日之流動比率為9.2倍(二零一六年三月三十一日:8.8倍)。本集團於二零一六年六月三十日之負債比率為21.4%(二零一六年三月三十一日:22.1%),以本集團付息借貸總額(包括可換股票據)除以股東資金之比率計算。

本集團於二零一六年六月三十日並無任何或然負債(二零一六年三月三十一日:零港元)。於二零一六年六月三十日,本集團並無任何資產抵押予金融機構,作為妥善及準時支付其債務之保證(二零一六年三月三十一日:零港元)。

USE OF PROCEEDS

Date of announcement	Fund raising activities	Net proceeds raised and intended use of proceeds 籌集所得款項淨額及所得款項之擬定用途	Actual use of proceeds as at 30 June 2016 截至二零一六年六月三十日之所得款項實際用途
公佈日期	集資活動		
25 September 2015 二零一五年九月二十五日	Issuance of convertible note 發行可換股票據	Approximately HK\$60.4 million is intended to be used for working capital 約60,400,000港元擬用作營運資金	Approximately HK\$60.4 million was used for working capital 約60,400,000港元用作營運資金

所得款項用途

BUSINESS REVIEW

The Group was principally engaged in general trading (including marketing sourcing of technical and electronic products), trading of LNG products, investment in financial assets, provision of money lending and factoring services.

Neither interest nor dividend income was received from investment in financial and investment products for the period under review (2015: HK\$Nil).

We will cautiously make use of our funds on investments in Hong Kong equity market and actively look for investment opportunities in order to improve our shareholders' returns and enhance the value of the Company's shares. The investment strategies are reviewed and monitored frequently and responded in appropriate actions whenever the change in market situations.

BUSINESS OUTLOOK

Even the overall economic markets are unstable recently, we are looking for potential business opportunities from time to time to enhance the value to our shareholders.

Although the world's economic environment is far from favourable, the management is cautiously optimistic about our future business.

業務回顧

本集團主要從事一般貿易（包括市場採購技術及電子產品）、液化天然氣產品貿易、投資於金融資產、提供放貸及保理服務。

於回顧期內，概無自投資於金融及投資產品收取利息及股息收入（二零一五年：零港元）。

本集團將審慎動用資金用於投資香港股票市場，並積極尋求投資機遇，以提升股東回報及提高本公司股份價值。本集團經常檢討及監控投資策略，並因應市況變動採取適當行動。

業務前景

即使近期整體經濟市場不穩定，我們正不時尋求潛在商機以提升股東價值。

儘管全球經濟環境不景氣，管理層仍對未來業務持審慎樂觀態度。

DIRECTOR'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2016, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 under the Laws of Hong Kong), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，各董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據《證券及期貨條例》有關條文被當作或視為擁有之權益或淡倉），或根據《證券及期貨條例》第352條須記錄於該條所述股東登記冊之權益或淡倉，或根據有關董事進行證券交易之《創業板上市規則》第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

Long positions in ordinary shares of the Company (the “Shares”)

Except for Ms. Yik Fong Fong, a Director, is beneficially holding 10,000,000 Shares (approximately 0.46% of the Company’s issued share capital), there was no long positions of Directors in the Shares recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Long positions in underlying shares – share options granted by the Company

No long positions of Directors in the underlying shares of the equity derivatives of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Long positions in debentures

No long positions of Directors in the debentures of the Company or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

於本公司普通股（「股份」）之好倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，除董事易芳芳女士實益持有10,000,000股股份（約佔本公司已發行股本0.46%）外，董事概無持有股份之好倉。

於相關股份之好倉 – 本公司授出之購股權

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團之股本衍生工具相關股份之好倉。

於債券之好倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團債券之好倉。

Long positions in the shares of associated corporation

No long positions of the Directors in the shares of the associated corporations of the Company was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Short positions in the Shares

No short positions of Directors in the Shares or any of its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Short positions in underlying shares

No short positions of Directors in the underlying shares of the equity derivatives of the Company and its associated corporations was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

Short positions in debentures

No short positions of Directors in the debentures of the Company or any of its associated corporation was recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 to 5.67 of the GEM Listing Rules.

於相聯法團股份之好倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條之規定須另行知會本公司及聯交所之資料顯示，董事概無持有本公司之相聯法團股份之好倉。

於股份之淡倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事概無持有股份或其任何相聯法團股份之淡倉。

於相關股份之淡倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司及其相聯法團之股本衍生工具相關股份之淡倉。

於債券之淡倉

根據股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事概無持有本公司或其任何相聯法團債券之淡倉。

Save as disclosed above, at 30 June 2016, none of the Directors or chief executive of the Company had any interests 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 Rule 5.46 to 5.67 of the GEM Listing Rules.

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

At 30 June 2016, the following persons or companies (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一六年六月三十日，根據《證券及期貨條例》第352條規定存置之股東登記冊內之記錄或根據《創業板上市規則》第5.46至5.67條須另行知會本公司及聯交所之資料顯示，董事或本公司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）任何股份、相關股份及債券中擁有任何權益。

主要股東於股份及相關股份之權益及淡倉

於二零一六年六月三十日，下列人士或公司（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部之規定向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司存置之股東登記冊內之權益或淡倉。

Long Positions in the Shares

於股份之好倉

Name of Substantial Shareholder	Capacity/ Nature of interest	Number of ordinary shares in the capital in Company held 所持本公司股本中之普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
主要股東名稱	身份／權益性質		
Exponential Fortune Group Limited (Note 1) (附註1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Keen Insight Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	330,000,000	15.28%
Hony Capital Group L.P. (Note 1) (附註1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Hony Capital Management Limited (Note 1) (附註1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Hony Managing Partners Limited (Note 1) (附註1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Zhao John Huan (Note 1) 趙令歡(附註1)	Interest in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Xu Xiaohu 許小虎	Beneficial owner 實益擁有人	149,000,000	6.9%

Notes:

1. Keen Insight Limited is a wholly owned subsidiary of Hony Capital Group L.P.. Hony Capital Group L.P. is wholly owned subsidiary of Hony Capital Management Limited. Zhao John Huan has 100% interest in Hony Managing Partners Limited, which has 80% interest in Hony Capital Management Limited.
2. The percentage is based on 2,160,021,500 issued Shares as at 30 June 2016.

Long Positions in Underlying Shares

No long positions of other persons and substantial shareholders in the underlying shares was recorded in the register.

Short Positions in the Shares

No short positions of other persons and substantial shareholders in the Shares was recorded in the register.

Short Positions in Underlying Shares

No short positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company was recorded in the register.

附註：

1. Keen Insight Limited為Hony Capital Group L.P.之全資附屬公司。Hony Capital Group L.P.為Hony Capital Management Limited之全資附屬公司。趙令歡擁有Hony Managing Partners Limited之100%權益，而Hony Managing Partners Limited則擁有Hony Capital Management Limited之80%權益。
2. 百分比乃基於二零一六年六月三十日之2,160,021,500股已發行股份計算。

於相關股份之好倉

根據股東登記冊內之記錄，概無其他人士及主要股東持有相關股份之好倉。

於股份之淡倉

根據股東登記冊內之記錄，概無其他人士及主要股東持有股份之淡倉。

於相關股份之淡倉

根據股東登記冊內之記錄，概無其他人士及主要股東持有本公司股本衍生工具相關股份之淡倉。

Save as disclosed above, at 30 June 2016, the Directors and chief executive of the Company were not aware of any persons or companies (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any persons (not being a Director) have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Associations which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

除上文所披露者外，於二零一六年六月三十日，董事及本公司主要行政人員概無知悉有持有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之5%或以上已發行股本權益之任何人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，或有任何人士（董事除外）於本公司股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部的規定向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司存置之股東登記冊內的權益或淡倉。

優先購買權

組織章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

董事進行證券交易之操守守則

於回顧期內，本公司已採納一套有關董事進行證券交易之操守守則，其條款不遜於《創業板上市規則》第5.48至5.67條所載之規定交易標準。本公司亦已向全體董事作出特定查詢，本公司並不知悉任何不遵守交易必守標準及有關董事進行證券交易之操守守則之情況。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the three months ended 30 June 2016 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such rights during the three months ended 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTERESTS

During the period under review, none of the Directors, the management shareholders of the Company or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause any significant competition and conflict of interests with the business of the Group.

購買股份或債券之安排

於截至二零一六年六月三十日止三個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司各董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於截至二零一六年六月三十日止三個月內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

購買、出售或贖回本公司上市證券

於回顧期內，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。

競爭及權益冲突

於回顧期內，董事、本公司管理層股東或本公司主要股東或彼等各自之任何聯繫人（定義見《創業板上市規則》）概無在與本集團業務構成或可能構成重大競爭及權益冲突之業務中擁有任何權益。

AUDIT COMMITTEE

As required by Rules 5.28 to 5.33 of the GEM Listing Rules, the Company has an audit committee (“**Audit Committee**”) which was established with written terms of reference in compliance with the GEM Listing Rules.

The Audit Committee has three members comprising three independent (“**Independent**”) non-executive (“**Non-Executive**”) Directors, namely, Mr. Yau Chi Ming (appointed on 12 August 2016) (Chairman of the Audit Committee), Mr. To Ka Ho (resigned on 12 August 2016), Mr. Ko Ming Tung Edward and Mr. Chen Liang.

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management, and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements.

The Group’s first quarterly results for the three months ended 30 June 2016 have been reviewed by the members of the Audit Committee, who are of opinion that such statements comply with the applicable accounting standards, Stock Exchange listing requirements and legal requirements and that adequate disclosures have been made.

審核委員會

根據《創業板上市規則》第5.28條至5.33條之規定，本公司已成立審核委員會（「**審核委員會**」），並遵照《創業板上市規則》以書面釐定其職權範圍。

審核委員會由三位成員組成，包括三位獨立（「**獨立**」）非執行（「**非執行**」）董事丘志明先生（於二零一六年八月十二日獲委任）（審核委員會主席）、杜嘉豪先生（於二零一六年八月十二日辭任）、高明東先生及陳亮先生。

審核委員會之主要職責為確保本集團之會計及財務監控充分及有效、監控內部監控系統、風險管理及財務申報過程之表現、監察財務報表是否完整及符合法定及上市規定。

本集團截至二零一六年六月三十日止三個月之第一季度業績已由審核委員會成員審閱，彼等認為，該等報表符合適用之會計準則、聯交所上市規定及法律規定，並已作出充足披露。

REMUNERATION COMMITTEE

The remuneration committee (“**Remuneration Committee**”) has three members comprising three Independent Non-Executive Directors, namely, Mr. Ko Ming Tung Edward (Chairman of the Remuneration Committee), Mr. Yau Chi Ming (appointed on 12 August 2016), Mr. To Ka Ho (resigned on 12 August 2016) and Mr. Chen Liang and one executive (“**Executive**”) Director, namely, Ms. Yik Fong Fong (resigned on 12 August 2016).

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

薪酬委員會

薪酬委員會（「**薪酬委員會**」）由三位成員組成，包括三位獨立非執行董事高明東先生（薪酬委員會主席）、丘志明先生（於二零一六年八月十二日獲委任）、杜嘉豪先生（於二零一六年八月十二日辭任）及陳亮先生及一位執行（「**執行**」）董事易芳芳女士（於二零一六年八月十二日辭任）。

薪酬委員會之主要職責為（其中包括）(i)就本公司有關全體董事及高級管理層之薪酬政策及結構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)參考董事會之企業目標及宗旨審閱及批准建議之管理層薪酬；及(iii)就各執行董事及高級管理層之薪酬組合，向董事會提出建議。

NOMINATION COMMITTEE

The nomination committee (“**Nomination Committee**”) has three members comprising two Independent Non-Executive Directors, namely, Mr. Chen Liang (Chairman of the Nomination Committee) and Mr. Ko Ming Tung, Edward and one Executive Director, namely, Mr. Chen Haining.

The principal duties of the Nomination Committee include, among other things:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors; and

提名委員會

提名委員會（「**提名委員會**」）由三位成員組成，包括兩位獨立非執行董事陳亮先生（提名委員會主席）及高明東先生及一位執行董事陳海寧先生。

提名委員會之主要職責（其中包括）如下：

- (a) 至少每年檢討一次董事會之架構、規模及組成（包括技能、知識及經驗）並就任何建議變動向董事會提出推薦意見以補充本公司之企業策略；
- (b) 物色合資格成為董事會成員之合適人士並選擇或推薦董事會選擇獲提名為董事的人士；
- (c) 評估獨立非執行董事的獨立性；及

(d) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and/or chief executive of the Company.

(d) 就董事委任或續聘以及董事尤其是本公司主席及／或主要行政人員之繼任計劃向董事會提出推薦意見。

By order of the Board

Mr. Chen Haining

Chairman and Chief Executive Officer

承董事會命

主席兼行政總裁

陳海寧先生

Hong Kong, 12 August 2016

香港，二零一六年八月十二日

As at the date hereof, the Executive Directors of the Company are Mr. Chen Haining (Chairman of the Company) and Ms. Wu Hongying; and the Independent Non-Executive Directors of the Company are Mr. Yau Chi Ming, Mr. Ko Ming Tung Edward and Mr. Chen Liang.

於本報告日期，本公司執行董事為陳海寧先生（本公司主席）及吳紅英女士；本公司獨立非執行董事為丘志明先生、高明東先生及陳亮先生。



Chinese Energy Holdings Limited
華夏能源控股有限公司