



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

2017/2018

第一季度報告

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

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This report, for which the directors (“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 the GEM (the “GEM Listing Rules”) of the Stock Exchange 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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，乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營之行業或所在國家而帶有風險。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。

由於創業板上市之公司屬於新興性質，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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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，本公司董事 (「董事」) 及各董事 (「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：(1) 本報告所載資料在各重大方面均屬準確及完整，且無誤導；(2) 並無遺漏任何其他事實致使本報告所載任何陳述產生誤導；及(3) 本報告內表達之一切意見均經審慎周詳考慮後方始作出，並以公平合理的基礎及假設為依據。

HIGHLIGHTS

摘要

- The Company and its subsidiaries (collectively referred to as the “**Group**”) recorded a revenue of approximately HK\$197,795,000 for the three months ended 30 June 2017, representing an increase of approximately 24.3% when compared with the same period in 2016.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$1,202,000 for the three months ended 30 June 2017, representing a decrease of approximately 59.4% when compared with the same period of last year. The board (the “**Board**”) of Directors considers that the improvement in performance of the Group is mainly attributable to effective cost cutting measures.
- The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2017.
- 截至二零一七年六月三十日止三個月，本公司及其附屬公司（統稱「**本集團**」）錄得收益約197,795,000港元，與二零一六年同期相比增加約24.3%。
- 截至二零一七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1,202,000港元，與去年同期相比減少約59.4%。董事會（「**董事會**」）認為本集團表現改善主要歸因於有效成本削減措施。
- 董事會不建議派發截至二零一七年六月三十日止三個月之中期股息。

RESULTS

The Board of the Company hereby announces the unaudited consolidated results of the Group for the three months ended 30 June 2017, together with the comparative unaudited figures for the corresponding period in 2016, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

業績

本公司董事會謹此宣佈本集團截至二零一七年六月三十日止三個月之未經審核綜合業績·連同二零一六年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	收益	4	197,795
Cost of sales	銷售成本		159,189
			(193,495)
Gross profit	毛利		4,300
Other income	其他收入	5	763
Administrative expenses	行政開支		(2,762)
Finance costs	融資成本		(2,307)
			(1,228)
Loss before tax	除稅前虧損	6	(6)
			(765)
Income tax expense	所得稅開支	7	(1,196)
			(2,193)
Loss for the period	期內虧損		(1,202)
			(2,958)

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

**簡明綜合損益及其他全面
收益表(續)**

		Three months ended 30 June 截至六月三十日止三個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支), 已扣除所得稅		3 (6,980)
Total comprehensive expense for the period	期內全面開支總額		(1,199) (9,938)
Loss for the period attributable to:	由下列人士應佔期內虧損:		
Owners of the Company	本公司擁有人	(1,202)	(2,958)
Non-controlling interests	非控股權益	-	-
		(1,202)	(2,958)
Total comprehensive expense for the period attributable to:	由下列人士應佔期內全面開支總額:		
Owners of the Company	本公司擁有人	(1,199)	(9,938)
Non-controlling interests	非控股權益	-	-
		(1,199)	(9,938)
Loss per share	每股虧損	8	
- basic (HK cents)	- 基本 (港仙)	(0.06)	(0.14)
- diluted (HK cents)	- 攤薄 (港仙)	(0.06)	(0.14)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the GEM of Stock Exchange. The addresses of its registered office and principle place of business of the Company are Unit 3517, Floor 35, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. 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.

2. BASIS OF PREPARATION

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

Except for the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) applied by the Group in the current period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the three months ended 30 June 2017 are consistent with those adopted in preparing the Group’s annual financial statements for the year ended 31 March 2017.

1. 一般資料

本公司是一間在香港註冊成立之公眾有限公司，其股份在聯交所創業板上市。本公司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35樓3517室。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。

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（如適用）計量之若干金融工具除外。

除本集團於本期間採用之新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，截至二零一七年六月三十日止三個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2. BASIS OF PREPARATION (CONTINUED)

The financial information relating to the year ended 31 March 2017 included in these financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622, Laws of Hong Kong) and will deliver the financial statements for the year ended 31 March 2017 in due course.

The Company's auditor has reported on the financial statements for the year ended 31 March 2016 and 2017. The independent auditor's report was unqualified; did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622, Laws of Hong Kong).

2. 編製基準（續）

該等財務報表所載有關截至二零一七年三月三十一日止年度之財務資料乃作為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關資料摘錄自該等財務報表。根據《公司條例》（香港法例第622章）第436條規定須予披露之該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（香港法例第622章）第662(3)條及附表6第3部之規定將截至二零一六年三月三十一日止年度之財務報表送呈公司註冊處處長並將適時送呈截至二零一七年三月三十一日止年度之財務報表。

本公司之核數師已就截至二零一六年及二零一七年三月三十一日止年度之財務報表提交報告。獨立核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調方式提請注意之任何事項；亦無載有《公司條例》（香港法例第622章）第406(2)、407(2)或(3)條項下之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2. BASIS OF PREPARATION (CONTINUED)

The condensed consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 (“**Audit Committee**”) of the Company and were approved for issue by the Board.

3. APPLICATION OF NEW AND REVISED HKFRSs

New and revised HKFRSs affecting amounts reported and/or disclosures in the financial statements

In the current period, the Group has applied the following new and revised HKFRSs issued by the HKICPA:

Amendments to HKAS 7	Statement of Cash Flows: Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

2. 編製基準（續）

簡明綜合財務報表乃根據香港會計師公會（「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，惟已經本公司審核委員會（「審核委員會」）審閱並經由董事會批准刊發。

3. 應用新訂及經修訂香港財務報告準則

對財務報表內呈報之金額及／或作出之披露產生影響之新訂及經修訂香港財務報告準則

於本期間，本集團已應用下列香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港會計準則 第7號之修訂	現金流量表： 披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認 遞延稅項資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
Amendments to HKAS 40	Investment Property ¹
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 15	Clarification of HKFRS 15 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁴
HK (IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration ¹

3. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第40號之修訂	投資物業 ¹
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第15號之修訂	香港財務報告準則第15號之澄清 ¹
香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則之年度改進 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED)

New and revised HKFRSs in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The directors of the Company anticipate that the application of the above new or revised HKFRSs which have been issued but are not yet effective will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。
- ² 於二零一九年一月一日或之後開始之年度期間生效，可提早應用。
- ³ 於待定日期或之後開始之年度期間生效。
- ⁴ 於二零一七年一月一日或二零一八年一月一日（如適用）或之後開始之年度期間生效。

本公司董事預期，應用上述已頒佈但尚未生效之新訂或經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4. REVENUE

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

4. 收益

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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods in general trading	一般貿易出售之貨物	155,387	114,497
Trading of LNG products	液化天然氣產品貿易	42,198	43,168
Interest income from money lending business	放貸業務之利息收入	210	980
Handling fee income from factoring services	保理服務之手續費收入	-	544
		197,795	159,189

5. OTHER INCOME

5. 其他收入

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Consultancy income	諮詢收入	760	-
Interest income	利息收入	3	79
		763	79

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following items:

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries and allowances	薪金及津貼	961	1,556
Retirement benefits scheme contributions	退休福利計劃之供款	24	40
		985	1,596
Auditors's remuneration	核數師酬金	106	142
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	36	72
Legal and professional fees	法律及專業費用	653	236
Operating lease charges in respect of rented premises	租賃物業之 經營租約費用	375	981

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.

6. 除稅前虧損

除稅前虧損已扣除以下項目：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

7. 所得稅開支

兩個期間內的香港利得稅乃就估計應課稅溢利按16.5%計稅。由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 STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

8. LOSS PER SHARE

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

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所使用之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(1,202)	(2,958)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所使用之普通股加權平均數	2,160,022	2,160,022

For the three months ended 30 June 2017, 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.

The amount of diluted loss per share was the same as basic loss per share because the Company had no other potential ordinary shares outstanding for the three months ended 30 June 2017.

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損按下列數據計算：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所使用之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(1,202)	(2,958)
		'000	'000
		千股	千股

於截至二零一七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。

由於本公司於截至二零一七年六月三十日止三個月並無其他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 STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

9. INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the three months ended 30 June 2017 (2016: Nil).

9. 中期股息

董事會不建議派發截至二零一七年六月三十日止三個月之中期股息(二零一六年:無)。

10. MOVEMENT OF RESERVES

10. 儲備變動

		Attributable to owners of the Company 由本公司擁有人應佔									
		Share capital	Exchange reserve	Convertible note equity reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	外匯儲備	可換股票據	合併儲備	匯兌儲備	儲備	累計虧損	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	840,999	(1,241)	42,609	45,918	55,224	-	(577,350)	406,159	-	406,159
Loss for the period	期內虧損	-	-	-	-	-	-	(2,958)	(2,958)	-	(2,958)
Other comprehensive expense	其他全面開支	-	-	-	-	(5,834)	(1,146)	-	(6,980)	-	(6,980)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(5,834)	(1,146)	(2,958)	(9,938)	-	(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)	42,609	45,918	49,390	(1,146)	(580,308)	396,221	-	396,221
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	840,999	(1,241)	42,609	45,918	42,622	(4,000)	(589,652)	377,255	(1)	377,254
Loss for the period	期內虧損	-	-	-	-	-	-	(1,202)	(1,202)	-	(1,202)
Other comprehensive income (expenses)	其他全面收入(開支)	-	-	-	-	1,513	(1,510)	-	3	-	3
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	1,513	(1,510)	(1,202)	(1,199)	-	(1,199)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	840,999	(1,241)	42,609	45,918	44,135	(5,510)	(590,854)	376,056	(1)	376,055

11. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform 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 2017 (2016: Nil).

FINANCIAL REVIEW

For the three months ended 30 June 2017, the revenue of the Group was approximately HK\$197,795,000 (2016: HK\$159,189,000). The cost of sale for the period was approximately HK\$193,495,000 (2016: HK\$154,525,000). No dividend income was received from investment in financial and investment products for the period under review (2016: Nil). The gross profit for the three months ended 30 June 2017 was approximately HK\$4,300,000 (2016: HK\$4,664,000). The administrative expenses for the period was approximately HK\$2,762,000 (2016: HK\$4,280,000). The Group recorded a loss attributable to owners of the Company of approximately HK\$1,202,000 for the three months ended 30 June 2017, representing a decrease of a approximately 59.4% when compared with the same period of last year. The Board considers that the improvement in performance of the Group is mainly attributable to effective cost cutting measures. The Group continues to be in a healthy financial condition with net current assets of approximately HK\$430,374,000 at the end of the reporting period (31 March 2017: HK\$420,444,000).

中期股息

董事會不建議派發截至二零一七年六月三十日止三個月之中期股息（二零一六年：無）。

財務回顧

截至二零一七年六月三十日止三個月，本集團的收益約197,795,000港元（二零一六年：159,189,000港元）。期內銷售成本約193,495,000港元（二零一六年：154,525,000港元）。於回顧期內，沒有收取來自投資於金融及投資產品之股息收入（二零一六年：無）。截至二零一七年六月三十日止三個月之毛利約4,300,000港元（二零一六年：4,664,000港元）。期內行政開支約2,762,000港元（二零一六年：4,280,000港元）。截至二零一七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1,202,000港元，相比去年同期減少約59.4%。董事會認為本集團表現改善主要歸因於有效成本削減措施。於報告期末，本集團財務狀況維持穩健，流動資產淨值約430,374,000港元（二零一七年三月三十一日：420,444,000港元）。

INVESTMENTS

The Company 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 2017, the Group has investment classified as available-for-sale financial assets of approximately HK\$9,586,000 (31 March 2017: HK\$11,095,000).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the three months ended 30 June 2017.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had total current assets of approximately HK\$456,010,000 (31 March 2017: HK\$454,388,000). The management of the Group considers its financial resources to be liquid because approximately 47.8% (31 March 2017: 48.8%) of this total comprised of cash and cash equivalents. The Group's current ratio at 30 June 2017 was 17.8 times (31 March 2017: 13.4 times). The Group's gearing ratio at 30 June 2017 was 14.6% (31 March 2017: 14.5%), as calculated by taking the ratio of the Group's total interest-bearing borrowings (including convertible note) divided by its shareholders' funds.

投資

本公司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。截至二零一七年六月三十日，本集團分類為可供出售金融資產之投資約9,586,000港元（二零一七年三月三十一日：11,095,000港元）。

重大收購及出售附屬公司及聯屬公司

截至二零一七年六月三十日止三個月，本集團並無任何重大收購及出售附屬公司及聯屬公司。

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456,010,000港元（二零一七年三月三十一日：454,388,000港元）。由於財務資源合共約47.8%（二零一七年三月三十一日：48.8%）為現金及現金等價物，本集團管理層認為財務資源具有流動性。本集團於二零一七年六月三十日之流動比率為17.8倍（二零一七年三月三十一日：13.4倍）。本集團於二零一七年六月三十日之負債比率為14.6%（二零一七年三月三十一日：14.5%），以本集團附息借貸總額（包括可換股票據）除以股東資金之比率計算。

CONTINGENT LIABILITIES AND CHARGE ON ASSETS

The Group has no contingent liabilities as at 30 June 2017 (31 March 2017: Nil). As at 30 June 2017, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (31 March 2017: Nil).

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company and Arrowfield Investments Limited, the noteholder (the “**Noteholder**”) of convertible note (the “**CN**”) agreed on the early partial redemption of the CN in the amount of HK\$35,000,000, representing approximately 57.87% of the CN held by the Noteholder in accordance with the terms and conditions of the CN. After the early partial redemption of the CN, the outstanding amount was HK\$25,480,000.

On 1 August 2017, the Company and the Noteholder entered into the first deed of amendment in respect of the proposed alteration. Pursuant to the proposed alteration, it is proposed to revise the conversion price of the CN from HK\$0.14 per conversion share to HK\$0.06 per revised conversion shares.

或然負債及資產抵押

本集團於二零一七年六月三十日並無任何或然負債（二零一七年三月三十一日：無）。於二零一七年六月三十日，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（二零一七年三月三十一日：無）。

報告期後事項

於報告期末後，本公司及Arrowfield Investments Limited（可換股票據（「**可換股票據**」）之票據持有人（「**票據持有人**」））根據可換股票據之條款及條件，同意提早贖回部份可換股票據為35,000,000港元，佔票據持有人所持有之可換股票據約57.87%。於提早贖回部份可換股票據後，尚未償還金額為25,480,000港元。

於二零一七年八月一日，本公司與票據持有人就建議修訂訂立了第一份修訂契據。根據建議修訂，建議將可換股票據之兌換價由每股兌換股份0.14港元修訂為每股經修訂兌換股份0.06港元。

Further details of early partial redemption and revision of the term of the CN have been disclosed in the announcement of the Company dated 1 August 2017.

BUSINESS REVIEW

The Group 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.

We will cautiously make use of our funds on investments in equity markets of different locations and actively look for investment opportunities including but not limited to LNG. The investment strategies are reviewed and monitored from time to time and responded in appropriate actions whenever necessary in response to the changes in global economic and market situations.

BUSINESS OUTLOOK

The Board considers that the LNG market in the PRC will be on an upward trend and the demand of LNG is expected to be growing accordingly. As such, the Board is optimistic about our future business.

有關提早贖回部份及修訂可換股票據之條款之進一步詳情已於本公司日期為二零一七年八月一日之公佈披露。

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。

本集團將審慎動用資金以投資不同地區之股票市場，並積極尋求包括但不限於液化天然氣之投資機遇。本集團不時檢討及監控投資策略，並因應全球經濟及市況變動採取必要及適當行動。

業務前景

董事會認為，中國液化天然氣市場將呈現上升趨勢，並預期液化天然氣之需求將相應增長。因此，董事會對未來業務持樂觀態度。

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

As at 30 June 2017, none of the Directors nor chief executives of the Company had or was deemed to have any other interests or short positions in the ordinary shares of the Company (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**”) (Chapter 571, Laws of Hong Kong)) which are required (a) 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 (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules.

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

於二零一七年六月三十日，董事或本公司主要行政人員概無於本公司或其相聯法團（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）之本公司之普通股（「**股份**」）、相關股份及債券中擁有或被視作擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據《證券及期貨條例》之有關條文被當作或視為擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條文所指股東登記冊；或(c)根據《創業板上市規則》第5.46至5.67條所載之董事交易必守標準須知會本公司及聯交所之任何其他權益或淡倉。

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

At 30 June 2017, the following persons or companies (other than the Directors or chief executive of the Company) had 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.

主要股東於股份及相關股份之權益及淡倉

於二零一七年六月三十日，下列人士或公司（董事或本公司主要行政人員除外）於股份或本公司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 Shareholders	Capacity/ Nature of interests	Number of Shares in the capital in Company held	Percentage of issued share capital of the Company
主要股東名稱	身份／權益性質	所持本公司股本中之股份數目	佔本公司已發行股本之百分比 (附註2)
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)	Interests in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Hony Group Management Limited (Note 1) (附註1)	Interests 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)	Interests in controlled corporation 於受控制法團之權益	330,000,000	15.28%
Exponential Fortune Group Limited (Note 1) (附註1)	Interests 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)	Interests 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	6.90%

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 Group Management Limited. Hony Group Management Limited is owned as to 80% by Hony Managing Partners Limited, a wholly owned subsidiary of Exponential Fortune Group Limited. Exponential Fortune Group Limited is held as to 49% by Mr. Zhao John Huan, and the remaining 51% is held by two individuals equally.
2. The percentage is based on 2,160,021,500 issued Shares as at 30 June 2017.

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.

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 Group Management Limited之全資附屬公司。Hony Group Management Limited由Hony Managing Partners Limited持有80%之權益，而後者為Exponential Fortune Group Limited之全資附屬公司。Exponential Fortune Group Limited由趙令歡先生持有49%權益，而餘下51%則由兩名個人平均持有。
2. 百分比乃基於二零一七年六月三十日之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。

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.

Save as disclosed above, at 30 June 2017, the Directors and chief executive of the Company were not aware of any persons or companies (other than the Directors and the chief executive of the company) who had, or was deemed to have, interests 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 and Stock Exchange 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.

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。

除上文所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員概無知悉有或被視為擁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（董事及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及聯交所披露，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。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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 Group 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.

優先購買權

本公司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，本集團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 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors 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 2017.

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.

購買股份或債券之安排

於截至二零一七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二零一七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。

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 interests in a business which causes or may cause any significant competition and conflict of interests with the business of the Group.

AUDIT COMMITTEE

The Audit Committee has three members comprising three independent (“**Independent**”) non-executive (“**Non-Executive**”) Directors, namely, Mr. Yau Chi Ming (Chairman of the Audit Committee), Mr. Leung Fu Hang (appointed on 14 August 2017), Mr. Ko Ming Tung Edward (resigned on 14 August 2017) 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.

競爭及權益沖突

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任何重大競爭及權益沖突之業務中擁有權益。

審核委員會

審核委員會由三名成員組成，包括三名獨立（「獨立」）非執行（「非執行」）董事，即丘志明先生（審核委員會主席）、梁富衡先生（於二零一七年八月十四日獲委任）、高明東先生（於二零一七年八月十四日辭任）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。

The Group's first quarterly results for the three months ended 30 June 2017 have been reviewed by the members of the Audit Committee, who are of opinion that such statements complied with the applicable accounting standards, Stock Exchange listing and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee ("**Remuneration Committee**") has three members comprising three Independent Non-Executive Directors, namely, Mr. Leung Fu Hang (appointed on 14 August 2017) (Chairman of the Remuneration Committee), Mr. Ko Ming Tung Edward (resigned on 14 August 2017), Mr. Yau Chi Ming and Mr. Chen Liang.

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.

本集團截至二零一七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、聯交所上市及法律規定，並已作出充分披露。

薪酬委員會

薪酬委員會（「**薪酬委員會**」）由三名成員組成，包括三名獨立非執行董事，即梁富衡先生（於二零一七年八月十四日獲委任）（薪酬委員會主席）、高明東先生（於二零一七年八月十四日辭任）、丘志明先生及陳亮先生。

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), Mr. Leung Fu Hang (appointed on 14 August 2017) and Mr. Ko Ming Tung Edward (resigned on 14 August 2017) 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**」）由三名成員組成，包括兩名獨立非執行董事，即陳亮先生（提名委員會主席）、梁富衡先生（於二零一七年八月十四日獲委任）及高明東先生（於二零一七年八月十四日辭任）及一名執行董事，即陳海寧先生。

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進行篩選或提出推薦意見供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, 14 August 2017

香港，二零一七年八月十四日

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. Leung Fu Hang 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；而本公司獨立非執行董事為丘志明先生、梁富衡先生及陳亮先生。



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