



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

Interim Report 中期報告

2017/2018

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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，在創業板上上市之公司可因其新興性質及該等公司經營之行業或者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。

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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」）願對此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\$238,105,000 for the six months ended 30 September 2017, representing an increase of approximately 5.5% when compared with the same period in 2016.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$3,931,000 for the six months ended 30 September 2017, representing an increase of approximately 74% when compared with 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 a loss in connection with the striking off of a dormant subsidiary company.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2017.
- 截至二零一七年九月三十日止六個月，本公司及其附屬公司（統稱「**本集團**」）錄得收益約238,105,000港元，與二零一六年同期相比增加約5.5%。
- 截至二零一七年九月三十日止六個月，本集團錄得本公司擁有人應佔虧損約3,931,000港元，與去年同期相比增加約74%。董事會（「**董事會**」）認為本集團之表現轉差主要歸因於註銷一間沒有營運的附屬公司之虧損。
- 董事會不建議派發截至二零一七年九月三十日止六個月之中期股息。

RESULTS

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

業績

本公司董事會謹此宣佈本集團截至二零一七年九月三十日止三個月及六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：

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

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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				
Revenue	4	40,310	66,408	238,105	225,597
Cost of sales		(38,945)	(64,115)	(232,440)	(218,640)
Gross profit		1,365	2,293	5,665	6,957
Other income	6	1,946	610	2,709	689
Other gains and losses	7	(2,522)	1,141	(2,522)	1,141
Administrative expenses		(2,070)	(3,388)	(4,832)	(7,668)
Finance costs		(759)	(1,206)	(3,066)	(2,434)
Share of loss of an associate company		(151)	–	(151)	–
Loss before tax	8	(2,191)	(550)	(2,197)	(1,315)
Income tax (expense) credit	9	(538)	1,245	(1,734)	(948)
(Loss) profit for the period		(2,729)	695	(3,931)	(2,263)

**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 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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)
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				
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已重新分類或隨後可重新分類至損益之項目：</i>				
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	7,963	(695)	9,476	(6,529)
Net loss arising on revaluation of available-for-sale ("AFS") financial assets	重估可供出售（「可供出售」）金融資產產生之虧損淨額	(1,057)	1,146	(2,567)	-
Reclassification to profit or loss upon striking off of a subsidiary company	註銷一間附屬公司而重新分類至損益	1,290	-	1,290	-
Other comprehensive income (expense) for the period	期內其他全面收入（開支）	8,196	451	8,199	(6,529)
Total comprehensive income (expense) for the period	期內全面收入（開支）總額	5,467	1,146	4,268	(8,792)
(Loss) profit for the period attributable to:	由下列人士應佔期內（虧損）溢利：				
Owners of the Company	本公司擁有人	(2,729)	699	(3,931)	(2,259)
Non-controlling interests	非控股權益	-	(4)	-	(4)
		(2,729)	695	(3,931)	(2,263)

**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 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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			
Total comprehensive income (expense) for the period attributable to:	由下列人士應佔期內全面收入（開支）總額：				
Owners of the Company	本公司擁有人		5,467	1,150	4,268
Non-controlling interests	非控股權益		-	(4)	(8,788)
			5,467	1,146	4,268
(Loss) earning per share	每股（虧損）盈利	10			
- basic (HK cents)	- 基本（港仙）		(0.13)	0.03	(0.18)
- diluted (HK cents)	- 攤薄（港仙）		(0.13)	0.03	(0.18)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	435	492
Interests in an associate company		於一間聯營公司之權益	1,022	-
AFS financial assets	13	可供出售金融資產	8,528	11,095
			9,985	11,587
Current assets		流動資產		
Trade and other receivables	14	貿易及其他應收款項	211,365	219,084
Derivative financial instruments	13	衍生金融工具	1,343	3,187
Loan receivables – current portion		應收貸款－即期部分	10,933	10,512
Bill receivables		應收票據	352	-
Cash and cash equivalents		現金及現金等價物	177,764	221,605
			401,757	454,388
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	6,294	28,117
Derivative financial instruments	13	衍生金融工具	1,384	3,285
Tax liabilities		稅項負債	2,764	2,542
			10,442	33,944
Net current assets		流動資產淨值	391,315	420,444

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION (CONTINUED)**

簡明綜合財務狀況表（續）

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Total assets less current liabilities		總資產減流動負債	401,300	432,031
Non-current liability		非流動負債		
Convertible note	13	可換股票據	19,778	54,777
Net assets		資產淨值	381,522	377,254
Capital and reserves		股本及儲備		
Share capital	16	股本	840,999	840,999
Reserves		儲備	(459,476)	(463,744)
Equity attributable to owners of the Company		本公司擁有人應佔權益	381,523	377,255
Non-controlling interests		非控股權益	(1)	(1)
Total equity		權益總額	381,522	377,254

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Attributable to owners of the Company
由本公司擁有人應佔

		Share capital	Exchange reserve	CN equity reserve 可換股票據 權益儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Investment revaluation reserve 投資重估 儲備	Accumulated losses 累計虧損	Sub-total	Non- controlling interests	Total
		股本 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 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	-	-	-	-	-	-	(2,259)	(2,259)	(4)	(2,263)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之 匯兌差額	-	-	-	-	(6,529)	-	-	(6,529)	-	(6,529)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(6,529)	-	(2,259)	(8,788)	(4)	(8,792)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	840,999	(1,241)	42,609	45,918	48,695	-	(579,609)	397,371	(4)	397,367
		Share capital	Exchange reserve	CN equity reserve 可換股票據 權益儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Investment revaluation reserve 投資重估 儲備	Accumulated losses 累計虧損	Sub-total	Non- controlling interests	Total
		股本 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
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	-	-	-	-	-	-	(3,931)	(3,931)	-	(3,931)
Other comprehensive income (expense)	其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之 匯兌差額	-	-	-	-	9,476	-	-	9,476	-	9,476
- Net loss arising on revaluation of AFS financial assets	- 重估可供出售金融資產 產生之虧損淨額	-	-	-	-	-	(2,567)	-	(2,567)	-	(2,567)
- Reclassification to profit or loss upon striking off of a subsidiary company	- 註銷一間附屬公司而 重新分類至損益	-	1,241	-	-	49	-	-	1,290	-	1,290
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	1,241	-	-	9,525	(2,567)	(3,931)	4,268	-	4,268
Release upon redemption of convertible note ("CN")	於贖回可換股票據 (「可換股票據」)時解除	-	-	(24,658)	-	-	-	24,658	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	840,999	-	17,951	45,918	52,147	(6,567)	(568,925)	381,523	(1)	381,522

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Net cash (used in) generated from operating activities	經營業務所(動用)獲得的現金淨額	(12,776)	92,769
Net cash used in investing activities	投資業務所動用的現金淨額	(1,165)	(637)
Net cash used in financing activities	融資業務所動用的現金淨額	(38,066)	(2,434)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(52,007)	89,698
Cash and cash equivalents at beginning of period	期初現金及現金等價物	221,605	93,666
Effect of foreign exchange rate changes	匯率變動之影響	8,166	(6,629)
Cash and cash equivalents at end of period	期末現金及現金等價物	177,764	176,735
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Represented by deposit in financial institution, bank balances and cash	指於金融機構之存款、銀行結餘及現金	177,764	176,735

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 (“HK”) and its shares (“Share(s)”) are listed on the GEM of the 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, HK. The Group principally engaged in general trading (including market 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 in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are 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 six months ended 30 September 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（「香港」）註冊成立之公眾有限公司，其股份（「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遵照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及《創業板上市規則》第十八章之適用披露規定而編製。

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，截至二零一七年九月三十日止六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 HK) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2017 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 HK).

The Company's auditor has reported on the financial statements for the year ended 31 March 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 HK).

The condensed consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the HK 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.

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部之規定將截至二零一七年三月三十一日止年度之財務報表送呈公司註冊處處長。

本公司之核數師已就截至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。

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，惟已經本公司審核委員會（「**審核委員會**」）審閱並經由董事會批准刊發。

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

Application of amendments to HKFRSs affecting amounts reported and/or disclosures in the financial statements

In the current period, the Group has applied the following amendments to 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

3. 應用新訂及經修訂香港財務報告準則

應用對財務報表內呈報之金額及／或作出之披露產生影響之香港財務報告準則之修訂

於本期內，本集團已應用下列香港會計師公會頒佈之香港財務報告準則之修訂：

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 amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to 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
HK (IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments ²

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香港財務報告準則及其修訂

本集團並無提早採納下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂：

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的資產出售或注資 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
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性 ²

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 amendments to 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 and amendments to 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香港財務報告準則及其修訂（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香港財務報告準則及其修訂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 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales of goods in general trading	一般貿易出售之貨物	2,687	(862)	158,074	113,635
Trading of LNG products	液化天然氣產品貿易	37,412	65,418	79,610	108,586
Interest income from money lending business	放貸業務之利息收入	211	1,609	421	2,589
Handling fee income from factoring services	保理服務之手續費收入	-	243	-	787
		40,310	66,408	238,105	225,597

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION

The Group's operating segments, represent information reported to the Board of Directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM who have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) General trading (including market sourcing of technical and electronic products)
- (b) Trading of LNG products
- (c) Money lending
- (d) Investment in financial assets
- (e) Provision of factoring services

5. 分類資料

本集團之經營分類乃向本公司董事會（即主要營運決策者（「**主要營運決策者**」））為資源分配及評估分類表現而報告之資料（集中於所交付或提供之貨品或服務種類）。主要營運決策者於設定本集團之可報告分類時並無彙合所識別之經營分類。

根據香港財務報告準則第8號，本集團之經營及可報告分類如下：

- (a) 一般貿易（包括市場採購技術及電子產品）
- (b) 液化天然氣產品貿易
- (c) 放貸
- (d) 投資於金融資產
- (e) 提供保理服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

The followings is an analysis of the Group's revenue and results by reportable segments.

Segment Revenue and Results

For the six months ended 30 September 2017

5. 分類資料（續）

本集團之收益及業績按可報告分類作出之分析如下。

分類收益及業績

截至二零一七年九月三十日止六個月

		General trading 一般貿易		Trading of LNG products 液化天然氣產品貿易		Money lending 放貸		Investment in financial assets 投資於金融資產		Provision of factoring services 提供保理服務		Total 總計	
		2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)	2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)	2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)	2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)	2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)	2017 二零一七年 千港元 (Unaudited) (未經審核)	2016 二零一六年 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益	158,074	113,635	79,610	108,586	421	2,589	-	-	-	787	238,105	225,597
SEGMENT RESULTS	分類業績	3,096	2,227	2,148	1,354	421	4,119	-	(366)	-	787	5,665	8,121
Unallocated corporate income	未分配公司收入											2,766	689
Unallocated corporate expenses	未分配公司開支											(10,628)	(10,125)
Loss before tax	除稅前虧損											(2,197)	(1,315)
Income tax expense	所得稅開支											(1,734)	(948)
Loss for the period	期內虧損											(3,931)	(2,263)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

Segment Assets and Liabilities

At 30 September 2017

		General trading 一般貿易		Trading of LNG products 液化天然氣產品貿易		Money lending 放貸		Investment in financial assets 投資於金融資產		Provision of factoring services 提供保理服務		Total 總計	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產												
Segment assets	分類資產	160,774	151,535	49,601	66,362	10,933	10,512	8,528	50,010	-	-	229,836	278,419
Unallocated segment assets	未分配分類資產											181,906	187,556
Consolidated assets	綜合資產											411,742	465,975
LIABILITIES	負債												
Segment liabilities	分類負債	-	-	(107)	(21,583)	-	-	-	-	-	-	(107)	(21,583)
Unallocated segment liabilities	未分配分類負債											(30,113)	(67,138)
Consolidated liabilities	綜合負債											(30,220)	(88,721)

5. 分類資料（續）

分部資產及負債

於二零一七年九月三十日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than property, plant and equipment (“PPE”), interests in an associate company, other receivables, prepayments and deposits, derivative financial instruments and part of cash and cash equivalents which are not able to be allocated into reportable segments.
- all liabilities are allocated to reportable segments, other than other payables and accruals, PRC business tax and levies payables, derivative financial instruments, tax liabilities and CN which are not able to be allocated into reportable segments.

5. 分類資料（續）

就監控分類表現及在分類間分配資源而言：

- 除物業、廠房及設備（「物業、廠房及設備」）、於一間聯營公司之權益、其他應收款項、預付款項及按金、衍生金融工具以及部分現金及現金等價物不可分配於可報告分類外，所有資產均分配於可報告分類中。
- 除其他應付款項及應計款項、中國營業稅及應付徵稅、衍生金融工具、稅項負債及可換股票據不可分配於可報告分類中，所有負債均分配於可報告分類中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of the assets are disclosed below:

5. 分類資料（續）

地區資料

本集團按經營所在地區劃分之來自外部客戶之收益及按資產所在地區劃分之有關非流動資產的資料披露如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets* 非流動資產*	
		Six months ended			
		30 September		30 September	31 March
		截至九月三十日止六個月		2017	2017
		2017	2016	二零一七年	二零一七年
		二零一七年	二零一六年	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The People's Republic of China ("PRC")	中華人民共和國 （「中國」）	237,684	223,527	377	423
HK	香港	421	2,070	58	69
		238,105	225,597	435	492

* Non-current assets exclude financial instruments.

* 非流動資產不包括金融工具。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the corresponding period contributing over 10% of the total revenue of the Group is as follows:

5. 分類資料（續）

有關主要客戶之資料

於相關期間對本集團之收益總額貢獻超過10%的客戶之收益如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		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)
Customer A ¹	客戶甲 ¹	87,560	—
Customer B ¹	客戶乙 ¹	70,514	—
Customer C ¹	客戶丙 ¹	—	67,748
Customer D ¹	客戶丁 ¹	—	45,887
Customer E ²	客戶戊 ²	77,580	32,373
Customer F ²	客戶己 ²	—	76,213

^{1.} Revenue from general trading.

^{2.} Revenue from trading of LNG products.

^{1.} 來自一般貿易之收益。

^{2.} 來自液化天然氣產品貿易之收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

6. OTHER INCOME

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Consultancy income	諮詢收入	1,809	—	2,569	—
Interest income	利息收入	4	609	7	688
Other refund	其他退款	133	—	133	—
Sundries	雜項	—	1	—	1
		1,946	610	2,709	689

6. 其他收入

7. OTHER GAINS AND LOSSES

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Net gain arising on redemption of CN	贖回可換股票據產生之 收益淨額	57	—	57	—
Loss on striking off of a dormant subsidiary company	註銷一間沒有營運的 附屬公司之虧損	(2,577)	—	(2,577)	—
Net realised loss on disposal of financial assets at fair value through profit or loss ("FVTPL")	因出售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 之已變現虧損淨額	—	(366)	—	(366)
Reversal of impairment loss on loan receivables	應收貸款之減值虧損撥回	—	1,530	—	1,530
Write-off of PPE	物業、廠房及設備撇銷	(2)	(23)	(2)	(23)
		(2,522)	1,141	(2,522)	1,141

7. 其他收益及虧損

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

8. LOSS BEFORE TAX

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

8. 除稅前虧損

除稅前虧損已扣除以下項目：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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)
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）				
Salaries and allowances	薪金及津貼	886	1,029	1,847	2,585
Retirement benefits scheme contributions	退休福利計劃之供款	21	56	45	96
		907	1,085	1,892	2,681
Amount due from related companies waived	豁免應收關連公司款項	–	144	–	144
Auditor's remuneration	核數師酬金				
– audit services	– 審計服務	107	118	213	260
– other services	– 其他服務	50	–	50	–
Depreciation of PPE	物業、廠房及設備之折舊	37	33	73	105
Exchange loss	匯兌虧損	75	–	75	–
Legal and professional fees	法律及專業費用	119	904	772	1,140
Operating lease charges	租賃物業之經營租約費用				
in respect of rented premises		272	490	647	1,471

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

9. INCOME TAX (EXPENSE) CREDIT

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

Under the Law of 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.

9. 所得稅（開支）抵免

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）

10. (LOSS) EARNING PER SHARE

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

10. 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		Six months ended	
	30 September		30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss) earning	(虧損) 盈利			
(Loss) earning 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（虧損）盈利			
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內（虧損）溢利			
	(2,729)	699	(3,931)	(2,259)
	'000	'000	'000	'000
	千股	千股	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) earning per Share	計算每股基本及攤薄（虧損）盈利所使用之普通股加權平均數			
	2,160,022	2,160,022	2,160,022	2,160,022

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

10. (LOSS) EARNING PER SHARE (CONTINUED)

For the six months ended 30 September 2017 and 2016, the computation of diluted loss per Share has not assumed the conversion of the Company's outstanding CN 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 six months ended 30 September 2017.

11. INTERIM DIVIDEND

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group did not spend any expenditure on PPE (2016: HK\$180,000).

10. 每股（虧損）盈利（續）

於截至二零一七年及二零一六年九月三十日止六個月，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九月三十日止六個月並無其他發行之在外之潛在普通股，每股攤薄虧損與每股基本虧損相同。

11. 中期股息

董事會不建議派發截至二零一七年九月三十日止六個月之中期股息（二零一六年：無）。

12. 物業、廠房及設備

於截至二零一七年九月三十日止六個月，本集團並無斥資購買任何物業、廠房及設備（二零一六年：180,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS

13a. Categories of financial instruments

13. 金融工具

13a. 金融工具類別

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets:	金融資產：		
AFS financial assets	可供出售金融資產	8,528	11,095
Embedded derivatives in CN	可換股票據之 嵌入式衍生工具	1,343	3,187
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等 價物)	399,989	450,478
		409,860	464,760
Financial liabilities:	金融負債：		
CN at amortised cost	可換股票據 (按攤銷成本計量)	19,778	54,777
Embedded derivatives in CN	可換股票據之 嵌入式衍生工具	1,384	3,285
Other financial liabilities	其他金融負債	5,403	27,154
		26,565	85,216

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement

(i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

13. 金融工具（續）

13b. 公允值計量

(i) 按公允值列賬之金融工具

下表載列於報告期末，按香港財務報告準則第13號公允值計量所界定分類為三層公允值等級呈列之按經常性基準計量之本集團金融工具之公允值。公允值計量分類之等級參照估值技術所用輸入數據之可觀察及重要程度釐定如下：

- 第一級估值：僅利用第一級輸入數據（即在活躍市場上相同資產或負債於計量日期之未經調整報價）計量之公允值。
- 第二級估值：利用第二級輸入數據（即不能符合第一級之可觀察輸入數據，亦非利用重大不可觀察輸入數據）計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair value of the Group's financial instruments, including AFS financial assets, which are categorised into Level 1, are determined with reference to quoted market closing prices in an active market, and derivative financial instruments which are categorised into Level 3 of the fair value hierarchy.

13. 金融工具（續）

13b. 公允值計量（續）

(i) 按公允值列賬之金融工具（續）

- 第三級估值：利用重大不可觀察輸入數據計量之公允值。

本集團金融工具（包括分類為第一級之可供出售金融資產）之公允值乃參考活躍市場所報之收市價及衍生金融工具（分類為第三級公允值等級）後釐定。

	Fair value at 30 September 2017 於二零一七年 九月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value measurement as at 30 September 2017 categorised into 於二零一七年九月三十日之 公允值計量之分類		
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets:	金融資產：			
AFS financial assets	可供出售金融資產	8,528	8,528	-
Derivative financial instruments	衍生金融工具	1,343	-	1,343
		9,871	8,528	1,343
Financial liability:	金融負債：			
Derivative financial instruments	衍生金融工具	1,384	-	1,384

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement (Continued)

(i) Financial instruments carried at fair value (Continued)

		Fair value at 31 March 2017 於二零一七年 三月三十一日 之公允值 HK\$'000 千港元 (Audited) (經審核)	Fair value measurement as at 31 March 2017 categorised into 於二零一七年三月三十一日之 公允值計量之分類		
			Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)
Financial assets:	金融資產:				
AFS financial assets	可供出售金融資產	11,095	11,095	-	-
Derivative financial instruments	衍生金融工具	3,187	-	-	3,187
		14,282	11,095	-	3,187
Financial liability:	金融負債:				
Derivative financial instruments	衍生金融工具	3,285	-	-	3,285

During the reporting periods ended 30 September 2017 and 31 March 2017, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting periods in which they occur.

於截至二零一七年九月三十日及二零一七年三月三十一日止報告期間，第一級及第二級之間概無轉移，或概無轉入或轉出第三級。本集團之政策為於公允值架構級別間之轉移所出現之報告期末確認有關轉移。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement (Continued)

- (i) Financial instruments carried at fair value
(Continued)

Information about fair value measurements
in financial instruments are as follows:

	Fair value hierarchy 公允值級別	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入
Financial assets:			
金融資產：			
Derivative financial instruments 衍生金融工具	Level 3 第三級	Partial differential equation method 微分方程法	Volatility 波幅
Equity securities listed in HK 於香港上市之股權證券	Level 1 第一級	Quoted market closing prices in active market 於活躍市場所報之收市價	N/A 不適用
Financial liability:			
金融負債：			
Derivative financial instruments 衍生金融工具	Level 3 第三級	Partial differential equation method 微分方程法	Credit spread 信貸息差

The fair value measurement of derivative financial instruments in financial assets is positively correlated to the volatility. It is estimated that with all other variables held constant, an increase/decrease of 10% points in volatility would increase/decrease the carrying amount.

13. 金融工具（續）

13b. 公允值計量（續）

- (i) 按公允值列賬之金融工具
（續）

有關金融工具之公允值計
量之資料如下：

金融資產中衍生金融工具之公允值計量與波幅有正面相互關係。倘所有其他變數維持不變，預計波幅增加／減少10%將導致賬面值增加／減少。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement (Continued)

- (i) Financial instruments carried at fair value
(Continued)

The fair value measurement of derivative financial instruments in financial liabilities is positively correlated to the credit spread. It is estimated that with all other variables held constant, an increase/decrease of 10% points in credit spread would increase/decrease the carrying amount.

The following table presents the change in Level 3 fair value measurements for the period ended 30 September 2017:

Financial assets

13. 金融工具（續）

13b. 公允值計量（續）

- (i) 按公允值列賬之金融工具
（續）

金融負債中衍生金融工具之公允值計量與信貸息差有正面相互關係。倘所有其他變數維持不變，預計信貸息差增加／減少10%將導致賬面值增加／減少。

下表呈列截至二零一七年九月三十日止期間第三級公允值計量之變動：

金融資產

		Derivative financial instruments 衍生 金融工具 HK\$'000 千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	3,187
Loss arising on redemption of CN	贖回可換股票據產生之虧損	(1,844)
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	1,343

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

13. FINANCIAL INSTRUMENTS (CONTINUED)

13b. Fair value measurement (Continued)

- (i) Financial instruments carried at fair value
(Continued)

Financial liability

13. 金融工具（續）

13b. 公允值計量（續）

- (i) 按公允值列賬之金融工具
(續)

金融負債

**Derivative
financial
instruments**
衍生
金融工具
HK\$'000
千港元

At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	3,285
Gain arising on redemption of CN	贖回可換股票據產生之收益	(1,901)
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	1,384

- (ii) Fair values of financial instruments that are not measured at fair value (but fair value disclosure are required)

In respect of trade and other receivables, loan receivables, bill receivables, cash and cash equivalents as well as trade and other payables, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

- (ii) 並非按公允值列賬之金融工具之公允值（惟公允值須予披露）

就貿易及其他應收款項、應收貸款、應收票據、現金及現金等價物以及貿易及其他應付款項而言，由於該等金融工具之相對短期性質使然，賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	210,023	217,897
Other receivables	其他應收款項	526	154
Prepayments and deposits	預付款項及按金	816	1,033
		211,365	219,084

The Group allows an average credit period of 180 days given to the customers. The following is an aging analysis of the Group's trade receivables presented based on the invoice date net of impairment loss at the end of the reporting periods:

本集團給予客戶平均為180日的信貸期。於報告期末，本集團根據發票日期呈列的貿易應收款項（扣除減值虧損）的賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	43,225	36,350
91 to 180 days	91至180日	166,798	181,547
Total	總計	210,023	217,897

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	107	21,583
Other payables and accruals	其他應付款項及 應計款項	5,296	5,571
PRC business tax and levies payables	中國營業稅及 應付徵稅	891	963
		6,294	28,117

The credit periods granted by suppliers are generally 90 days. The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting periods:

供應商給予之信貸期通常為90日。於報告期末，根據發票日期呈列之本集團貿易應付款項之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	107	21,583

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

16. SHARE CAPITAL

	Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid		
At 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017, ordinary Shares with no par value	已發行及繳足 於二零一六年四月一日、 二零一六年九月三十日、 二零一七年四月一日及 二零一七年九月三十日、 並無面值之普通股	2,160,022 840,999

17. RELATED PARTY DISCLOSURE

During the period, the Group had no transactions with a related party.

Compensation of key management personnel

The emoluments of Directors and the key management were as follows:

17. 關連人士披露

期內，本集團與關連人士並無進行交易。

主要管理人員薪酬

董事及主要管理人員之酬金載列如下：

	Six months ended 30 September 截至九月三十日止六個月 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)
Salaries and allowance	薪金及津貼 984	1,155
Retirement benefits scheme contributions	退休福利計劃供款 9	17
	993	1,172

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

18. 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.

18. 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 six months ended 30 September 2017 (2016: Nil).

FINANCIAL REVIEW

For the six months ended 30 September 2017, the revenue of the Group was approximately HK\$238,105,000 (2016: HK\$225,597,000). The cost of sale for the period was approximately HK\$232,440,000 (2016: HK\$218,640,000). No dividend income was received from investment in financial and investment products for the period under review (2016: Nil). The gross profit for the six months ended 30 September 2017 was approximately HK\$5,665,000 (2016: HK\$6,957,000). The administrative expenses for the period was approximately HK\$4,832,000 (2016: HK\$7,668,000). The Group recorded a loss attributable to owners of the Company of approximately HK\$3,931,000 for the six months ended 30 September 2017, representing an increase of a approximately 74% when compared with the same period of last year. The Board considers that the deterioration in performance of the Group is mainly attributable to a loss in connection with the striking off of a dormant subsidiary company. The Group continues to be in a healthy financial condition with net current assets of approximately HK\$391,315,000 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九月三十日止六個月之中期股息（二零一六年：無）。

財務回顧

截至二零一七年九月三十日止六個月，本集團的收益約238,105,000港元（二零一六年：225,597,000港元）。期內銷售成本約232,440,000港元（二零一六年：218,640,000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）。截至二零一七年九月三十日止六個月之毛利約5,665,000港元（二零一六年：6,957,000港元）。期內行政開支約4,832,000港元（二零一六年：7,668,000港元）。截至二零一七年九月三十日止六個月，本集團錄得本公司擁有人應佔虧損約3,931,000港元，相比去年同期增加約74%。董事會認為本集團之表現轉差主要歸因於註銷一間沒有營運的附屬公司之虧損。於報告期末，本集團財務狀況維持穩健，流動資產淨值約391,315,000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 HK stock equity market as well as any industry with high growth potential in the PRC. In general, the investment strategy will be reviewed frequently to take appropriate actions whenever necessary in response to the changes in global economic and market situations.

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 six months ended 30 September 2017.

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。一般而言，本集團會經常檢討投資策略，以因應全球經濟及市況變動適時採取適當行動。

重大收購及出售附屬公司及聯屬公司

截至二零一七年九月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had total current assets of approximately HK\$401,757,000 (31 March 2017: HK\$454,388,000). The management of the Group considers its financial resources to be liquid because approximately 44.2% (31 March 2017: 48.8%) of this total comprised of cash and cash equivalents. The Group's current ratio at 30 September 2017 was 38.5 times (31 March 2017: 13.4 times). The Group's gearing ratio at 30 September 2017 was 5.2% (31 March 2017: 14.5%), as calculated by taking the ratio of the Group's total interest-bearing borrowings (including CN) divided by its total equity.

Upon the early partial redemption of the CN amounted to HK\$35,000,000, the conversion price was adjusted from HK\$0.14 per conversion share to HK\$0.06 per revised conversion share. As such, the number of Shares deemed to be entitled by the noteholder would be increased from 182,000,000 Shares to 424,666,667 Shares, which was equivalent to 19.66% of existing issued share capital of the Company as at 30 September 2017. The shareholding of the substantial shareholder of the Company, namely Mr. HN Chen, would be decreased from 11.53% to 9.63%.

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401,757,000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44.2%(二零一七年三月三十一日:48.8%)為現金及現金等價物,本集團管理層認為其財務資源具有流動性。本集團於二零一七年九月三十日之流動比率為38.5倍(二零一七年三月三十一日:13.4倍)。本集團於二零一七年九月三十日之資本負債比率為5.2%(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)除以其權益總額之比率計算。

於提早贖回部分可換股票據35,000,000港元後,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。因此,視作為票據持有人享有之股份數目將由182,000,000股股份增加至424,666,667股股份,相當於本公司於二零一七年九月三十日現有已發行股本的19.66%。本公司主要股東陳海寧先生之持股量將由11.53%降至9.63%。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

Based on the implied internal rate of returns of the CN, the Share price at the future date at which it would be equally financially advantageous for the noteholder to convert or redeem the revised conversion shares to be HK\$0.06 per Share.

The date of maturity of CN will be 7 October 2018. The Group regularly and closely monitors its overall debt position and reviews its cost of debt and maturity situation to facilitate refinancing.

The Group's treasury policies are designed to mitigate the impact of fluctuations in interest and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange risks and for providing cost-efficient funding to the Group.

流動資金、財務資源及資本 結構（續）

根據可換股票據之隱含內部回報率，可使票據持有人於未來日期不論選擇兌換或贖回經修訂兌換股份亦會獲得同等有利的經濟回報的股價為每股0.06港元。

可換股票據之到期日將為二零一八年十月七日。本集團定期及緊密監測其整體債務狀況並檢討其債務成本及到期情況，以便進行再融資。

本集團之庫務政策旨在減輕利率及匯率波動對本集團整體財務狀況造成之影響，及盡量降低本集團之財務風險。本集團之庫務職能乃作為管理財務風險（包括利率風險及外匯風險）及為本集團提供具成本效益之資金的中央服務而營運。

CONTINGENT LIABILITIES AND CHARGE ON ASSETS

The Group has no contingent liabilities as at 30 September 2017 (31 March 2017: Nil). As at 30 September 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).

FOREIGN EXCHANGE EXPOSURE

During the period under review, most of the Group's business transactions, assets and liabilities are denominated in HK dollars and Renminbi. The Group's exposure to currency risk is minimal. The Group did not have any derivatives or financial instruments for hedging against the foreign exchange risk (31 March 2017: Nil).

或然負債及資產抵押

本集團於二零一七年九月三十日並無任何或然負債（二零一七年三月三十一日：無）。於二零一七年九月三十日，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）。

外匯風險

於回顧期內，本集團大部分業務交易、資產及負債以港元及人民幣計值。本集團之貨幣風險屬輕微。本集團並無任何衍生或金融工具以對沖外匯風險（二零一七年三月三十一日：無）。

BUSINESS REVIEW

The Group principally engaged in general trading (including market 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 stability of Renminbi in the recent trend will have a positive effect on our overall performance. Some economic indicators have turned positive recently showing signs of recovery, we expect our business performance will be improved in next few months.

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

人民幣於近期趨穩將對我們的整體表現產生正面影響。若干經濟指標於近期好轉顯現復甦跡象，我們預期我們的業務表現於往後數月將會有好轉。

SEGMENT INFORMATION

Geographical segments

The geographical location of the Group's financial and investment products can be categorised into the PRC and HK. Details of results by geographical segments are shown in Note 5 to the condensed interim financial statements.

Business segments

For management purposes, the Group is organised into five operating divisions during the period ended 30 September 2017. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- (a) General trading (including market sourcing of technical and electronic products)
- (b) Trading of LNG products
- (c) Money lending
- (d) Investment in financial assets
- (e) Provision of factoring services

Details of results by business segments are shown in Note 5 to the condensed interim financial statements.

分類資料

地區分類

本集團之金融及投資產品可按中國及香港作地區分類。地區分類業績詳情於簡明中期財務報表附註5列示。

業務分類

為便於管理，截至二零一七年九月三十日止期間，本集團分為五個營運部門。本集團按此等部門申報主要分類資料。

主要業務如下：

- (a) 一般貿易（包括市場採購技術及電子產品）
- (b) 液化天然氣產品貿易
- (c) 放貸
- (d) 投資於金融資產
- (e) 提供保理服務

業務分類業績詳情於簡明中期財務報表附註5列示。

EMPLOYEES

As of 30 September 2017, the Group had an aggregate of 16 (2016: 19) full time employees. Remuneration for the employees of the Company is typically reviewed once a year by remuneration committee, or as the management deems appropriate. For the six months ended 30 September 2017, the Group's staff costs including directors' emoluments, employees' salaries and retirement benefits scheme amounted to approximately HK\$1,892,000 (2016: HK\$2,681,000).

Employees are rewarded on the basis of merit, qualifications, competence and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees are located. The Group has not granted any share option to the employees under its existing share option schemes (30 September 2016: Nil).

僱員

截至二零一七年九月三十日，本集團共有16名（二零一六年：19名）全職僱員。本公司僱員的薪酬通常由薪酬委員會每年檢討，或於管理層認為適當時檢討僱員薪酬。截至二零一七年九月三十日止六個月，本集團員工成本包括董事酬金、僱員薪酬及退休福利計劃，約1,892,000港元（二零一六年：2,681,000港元）。

僱員乃基於個人表現、資歷、能力及市況以及根據僱員所在各司法權區之法定規定取得報酬。本集團並無根據其現有購股權計劃向僱員授出任何購股權（二零一六年九月三十日：無）。

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

As at 30 September 2017, the interests of the Directors, chief executives of the Company and their associates in the ordinary Shares or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Chapter 571, Laws of HK)) 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, 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

於二零一七年九月三十日，董事、本公司主要行政人員及彼等之聯繫人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）之普通股中擁有(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權益如下：

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

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（續）

Long position in the Shares:

於股份之好倉：

Name of a Director	Capacity	Number of issued Shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
一名董事名稱	身份	所持已發行股份數目	
Mr. Chen Haining	Held by controlled corporation (Note)	249,000,000	11.53%
陳海寧先生	由受控制法團持有 (附註)		

Note:

附註：

These Shares are registered in the name of Wise Triumph Limited (“WTL”), which is wholly owned by Mr. Chen Haining (“Mr. HN Chen”) who is deemed to be interested in all the shares in which WTL is interested by virtue of the SFO.

此等股份以智勝有限公司（「智勝有限公司」）之名義登記，陳海寧先生（「陳海寧先生」）全資擁有該公司，故根據《證券及期貨條例》，陳海寧先生被視為於智勝有限公司擁有權益之所有股份中擁有權益。

Save as disclosed above, at 30 September 2017, none of the Directors, chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associates corporations.

除上文所披露者外，於二零一七年九月三十日，董事、本公司主要行政人員或彼等之聯繫人並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有或被視作擁有任何權益或淡倉。

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

At 30 September 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

於二零一七年九月三十日，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的權益或淡倉。

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

主要股東於股份及相關股份之權益及淡倉（續）

Long positions in the underlying shares and Shares

於相關股份及股份之好倉

Name of substantial shareholders	Capacity/ nature of interests	Number of underlying shares/ Shares in the capital in Company held	Percentage of issued share capital of the Company (Note 3)
主要股東名稱	身份／權益性質	所持本公司 股本中之 相關股份／ 股份數目	佔本公司 已發行股本之 百分比 (附註3)
Underlying shares: 相關股份：			
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%
Mr. Zhao John Huan (Note 1) 趙令歡先生 (附註1)	Interests in controlled corporation 於受控制法團之權益	330,000,000	15.28%

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

主要股東於股份及相關股份之權益及淡倉（續）

Long positions in the underlying shares and Shares (Continued)

於相關股份及股份之好倉（續）

Name of substantial shareholders	Capacity/ nature of interests	Number of underlying shares/ Shares in the capital in Company held	Percentage of issued share capital of the Company (Note 3)
主要股東名稱	身份／權益性質	所持本公司 股本中之 相關股份／ 股份數目	佔本公司 已發行股本之 百分比 (附註3)
Underlying shares: 相關股份：			
Arrowfield Investments Limited	Beneficial owner 實益擁有人	424,666,667	19.66%
Easyknit International Holdings Limited 永義國際集團有限公司	Interests in controlled corporation 於受控制法團之權益	424,666,667	19.66%
Shares: 股份：			
WTL (Note 2) 智勝有限公司 (附註2)	Beneficial owner 實益擁有人	249,000,000	11.53%
Mr. HN Chen (Note 2) 陳海寧先生 (附註2)	Interests in controlled corporation 於受控制法團之權益	249,000,000	11.53%

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

Long positions in the underlying shares and Shares (Continued)

Notes:

1. Keen Insight Limited is a wholly-owned subsidiary of Hony Capital Group L.P.. Hony Capital Group L.P. is a 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. WTL is wholly controlled by Mr. HN Chen.
3. The percentage is based on 2,160,021,500 issued Shares as at 30 September 2017.

Long positions in underlying shares

Save as disclosed above, there was no long positions of other persons and substantial shareholders in the underlying shares was recorded in the register.

主要股東於股份及相關股份之權益及淡倉（續）

於相關股份及股份之好倉（續）

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. 智勝有限公司由陳海寧先生全權控制。
3. 百分比乃基於二零一七年九月三十日之2,160,021,500股已發行股份計算。

於相關股份之好倉

除上文所披露者外，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。

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

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.

Save as disclosed above, at 30 September 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 the 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.

主要股東於股份及相關股份之權益及淡倉（續）

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。

除上文所披露者外，於二零一七年九月三十日，董事及本公司主要行政人員概無知悉有擁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）於股份或本公司相關股份中擁有權益或淡倉，或有任何人士（董事除外）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 (“**Articles**”) 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（「**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 six months ended 30 September 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 six months ended 30 September 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.

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.

購買股份或債券之安排

於截至二零一七年九月三十日止六個月內任何時間，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九月三十日止六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。

競爭及權益衝突

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衝突之業務中擁有權益。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2017 except for the following deviation:

1. Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

At present, Mr. HN Chen currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decision promptly and efficiently. The Group considers that, at its present size, there is no imminent need to segregate the roles of Chairman and Chief Executive Officer.

企業管治常規

截至二零一七年九月三十日止六個月，本公司已遵守《創業板上市規則》附錄十五之企業管治守則（「**企業管治守則**」）所載之守則條文，惟以下情況除外：

1. 守則條文第A.2.1條規定主席及行政總裁之角色須分開，而不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。

現時，陳海寧先生兼任該兩項職位。董事會相信，由同一人出任主席及行政總裁職務，可讓本集團得到一貫之領導，及能夠更有效及有效率地為本集團整體策略規劃。董事會認為，此並不會減弱現時安排權力及授權之平衡及此結構可使本公司即時及有效地作出及執行決定。本集團認為，按其現時之規模，並無迫切需要分開主席及行政總裁之角色。

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

2. Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election while all Directors should be subject to retirement by rotation at least once every three years. All independent (“**Independent**”) non-executive (“**Non-Executive**”) Directors were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings of the Company in line with the Articles of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.
3. Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagements, two Independent Non-Executive Directors and one Executive Director could not attend the annual general meeting of the Company held on 14 August 2017. However, at the respective general meeting of the Company, the remaining Directors were present to enable the Board to develop a balanced understanding of the views of the Shareholders.

企業管治常規 (續)

2. 守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選，所有董事均須至少每三年輪值退任一次。所有獨立（「**獨立**」）非執行（「**非執行**」）董事並未獲指定任期，但彼等須輪值退任，且將於本公司股東週年大會上根據本公司組織章程細則膺選連任。因此，本公司認為，已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則所載列者。
3. 守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。由於其他事務，兩名獨立非執行董事及一名執行董事未能出席本公司於二零一七年八月十四日舉行之股東週年大會。然而，於本公司有關股東大會上，其餘董事均有出席，令董事會可對股東之意見有公正之了解。

AUDIT COMMITTEE

The Audit Committee has three members comprising three Independent 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.

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

審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，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。

本集團截至二零一七年九月三十日止六個月之中期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。

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.

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. HN Chen.

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
- (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.

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) 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。

DISCLOSURE OF INFORMATION OF DIRECTOR UNDER 17.50(2) AND 17.50A(1) OF THE GEM LISTING RULES

Save as disclosed below, there is no change in the information of each director that is required to be disclosed under 17.50(2) and 17.50A(1) of the GEM Listing Rules during the six months ended 30 September 2017.

Mr. Yau Chi Ming, an Independent Non-Executive Director of the Company

Mr. Yau Chi Ming has resigned as an independent non-executive director of Common Splendor International Health Industry Group Limited (stock code: 286), a company listed on the Main Board of the Stock Exchange, with effect from 1 July 2017.

By order of the Board

Mr. Chen Haining

Chairman and Chief Executive Officer

Hong Kong, 14 November 2017

As at the date hereof, the Executive Directors of the Company are Mr. HN Chen (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.

根據《創業板上市規則》第17.50(2)及17.50A(1)條披露董事資料

除下文所披露者外，截至二零一七年九月三十日止六個月，各董事的資料概無出現變動，以致須根據《創業板上市規則》第17.50(2)及17.50A(1)條作出披露。

丘志明先生，本公司獨立非執行董事

丘志明先生已辭任同佳國際健康產業集團有限公司（股份代號：286）（一間於聯交所主板上市之公司）獨立非執行董事，自二零一七年七月一日起生效。

承董事會命

主席兼行政總裁

陳海寧先生

香港，二零一七年十一月十四日

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