



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 2018/2019

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized company, 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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香港聯合交易所有限公司 （「聯交所」）GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。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。

由於GEM上市公司普遍為中小型公司，在GEM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GEM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《GEM證券上市規則》（「《GEM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，且無誤導或欺詐成分；(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\$261,575,000 for the six months ended 30 September 2018, representing an increase of approximately 9.86% when compared with the same period in 2017.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$9,000 for the six months ended 30 September 2018, representing a significant decrease of approximately 99.77% when compared with the same period of last year. The board (the “**Board**”) of Directors considers that the significant decrease in the loss attributable to owners of the Company is mainly attributable to increase in consultancy income (part of other income), gain on disposal of interests in an associate (part of other gains and losses) and decrease in interest expense on convertible note (“**CN**”) (under finance costs).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018.
- 截至二零一八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261,575,000港元，與二零一七年同期相比增加約9.86%。
- 截至二零一八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9,000港元，與去年同期相比大幅減少約99.77%。董事會（「**董事會**」）認為本公司擁有人應佔虧損大幅減少主要歸因於諮詢收入（其他收入之一部分）增加、出售於一間聯營公司之權益的收益（其他收益及虧損之一部分）及可換股票據（「**可換股票據**」）之利息開支（融資成本項下）減少。
- 董事會不建議派發截至二零一八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 2018, together with the comparative unaudited figures for the corresponding periods in 2017, as follows:

業績

本公司董事會謹此宣佈本集團截至二零一八年九月三十日止三個月及六個月之未經審核綜合業績，連同二零一七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	
			2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註				
Revenue	收益	4	98,217	40,310	261,575	238,105
Cost of sales	銷售成本		(98,146)	(38,945)	(258,306)	(232,440)
Gross profit	毛利		71	1,365	3,269	5,665
Other income	其他收入	6	4,107	1,946	7,033	2,709
Other gains and losses	其他收益及虧損	7	1,039	(2,522)	1,039	(2,522)
Administrative expenses	行政開支		(2,979)	(2,070)	(5,820)	(4,832)
Finance costs	融資成本		(1,022)	(759)	(2,014)	(3,066)
Share of loss in an associate	應佔一間聯營公司之虧損		(70)	(151)	(219)	(151)
Share of profit in a joint venture	應佔一間合營企業之溢利		7	-	14	-
Profit (loss) before tax	除稅前溢利(虧損)	8	1,153	(2,191)	3,302	(2,197)
Income tax expense	所得稅開支	9	(1,095)	(538)	(3,311)	(1,734)
Profit (loss) for the period	期內溢利(虧損)		58	(2,729)	(9)	(3,931)

**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		Six months ended 30 September	
		截至九月三十日止三個月 2018 二零一八年 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)	截至九月三十日止六個月 2018 二零一八年 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)
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入, 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	(9,696)	7,963	(23,235)	9,476
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)	-	(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
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額	49	-	32	-
Share of exchange differences of a joint venture	應佔一間合營企業之匯兌差額	(680)	-	(1,648)	-
		(10,327)	8,196	(24,851)	8,199
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>				
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產的公允值變動	(2,679)	-	(980)	-
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	(13,006)	8,196	(25,831)	8,199
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(12,948)	5,467	(25,840)	4,268

**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		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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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)
Profit (loss) for the period attributable to:	由下列人士應佔期內溢利(虧損):				
Owners of the Company	本公司擁有人	58	(2,729)	(9)	(3,931)
Non-controlling interests	非控股權益	-	-	-	-
		58	(2,729)	(9)	(3,931)
Total comprehensive (expense) income for the period attributable to:	由下列人士應佔期內全面(開支)收入總額:				
Owners of the Company	本公司擁有人	(12,948)	5,467	(25,840)	4,268
Non-controlling interests	非控股權益	-	-	-	-
		(12,948)	5,467	(25,840)	4,268
Earning (loss) per share	每股盈利(虧損)				
- basic (HK cents)	- 基本(港仙)	-	(0.13)	-	(0.18)
- diluted (HK cents)	- 攤薄(港仙)	-	(0.13)	-	(0.18)

Note
附註

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	物業、廠房及設備	12	280	380
AFS financial assets	可供出售金融資產	13	-	29,447
Financial assets at FVTOCI	按公允價值計入其他全面 收益之金融資產	13	28,466	-
Interests in an associate	於一間聯營公司之權益		-	410
Interests in a joint venture	於一間合營企業之權益		17,110	18,744
			45,856	48,981
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	14	235,067	241,341
Loan receivables	應收貸款		4,090	-
Derivative financial instruments	衍生金融工具	13	869	869
Bill receivables	應收票據		1,168	775
Cash and cash equivalents	現金及現金等價物		124,038	132,142
			365,232	375,127

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

簡明綜合財務狀況表 (續)

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	11,130	8,752
Convertible note	可換股票據	13	25,816	24,417
Derivative financial instruments	衍生金融工具	13	153	153
Tax liabilities	稅項負債		6,145	4,904
			43,244	38,226
Net current assets	流動資產淨值		321,988	336,901
Net assets	資產淨值		367,844	385,882
Capital and reserves	股本及儲備			
Share capital	股本	16	847,601	839,799
Reserves	儲備		(479,757)	(453,917)
Total equity	權益總額		367,844	385,882

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	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	外匯儲備	可換股票據權益儲備	合併儲備	匯兌儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2017 (audited)	於二零一七年三月三十一日 (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 CN	於贖回可換股票據時解除	-	-	(24,658)	-	-	-	24,658	-	-	-
As 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 CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

		Attributable to owners of the Company 由本公司擁有人應佔									
		Share capital	Exchange reserve	CN equity reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	外匯儲備	權益儲備	合併儲備	匯兌儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	839,799	676	33,967	45,918	68,348	(8,787)	(594,039)	385,882	-	385,882
Loss for the period	期內虧損	-	-	-	-	-	-	(9)	(9)	-	(9)
Other comprehensive (expenses) income	其他全面(開支)收入	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	-	-	-	-	(23,235)	-	-	(23,235)	-	(23,235)
- Fair value changes of financial assets at FVTOCI	- 按公允值計入其他全面收益之金融資產的公允值變動	-	(1,636)	-	-	-	656	-	(980)	-	(980)
- Share of exchange differences of an associate	- 應佔一間聯營公司之匯兌差額	-	-	-	-	32	-	-	32	-	32
- Share of exchange differences of a joint venture	- 應佔一間合營企業之匯兌差額	-	-	-	-	(1,648)	-	-	(1,648)	-	(1,648)
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	(1,636)	-	-	(24,851)	656	(9)	(25,840)	-	(25,840)
Issue of shares upon share placing	於股份配售後發行股份	7,802	-	-	-	-	-	-	7,802	-	7,802
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	847,601	(960)	33,967	45,918	43,497	(8,131)	(594,048)	367,844	-	367,844

**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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務所動用的現金淨額	(14,546)	(12,776)
Net cash generated from (used in) investing activities	投資業務所獲得(動用)的現金淨額	1,713	(1,165)
Net cash generated from (used in) financing activities	融資業務所獲得(動用)的現金淨額	6,790	(38,066)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,043)	(52,007)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	132,142	221,605
Effect of foreign exchange rate changes	匯率變動之影響	(2,061)	8,166
Cash and cash equivalents at end of period	期末現金及現金等價物	124,038	177,764
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	124,038	177,764

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, No. 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 and provision of money lending.

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 amendments to 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 2018 are consistent with those adopted in preparing the Group’s annual financial statements for the year ended 31 March 2018.

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GEM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、投資於金融資產及提供放貸。

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《GEM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香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂外，截至二零一八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二零一八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 2018 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 (Chapter 622, Laws of HK) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2018 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Chapter 622, Laws of HK).

The Company's auditor has reported on the financial statements for the year ended 31 March 2018. 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 (Chapter 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 Companies Ordinance (Chapter 622, Laws of HK).

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二零一八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條規定須予披露之有關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部將截至二零一八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二零一八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《GEM上市規則》及《公司條例》（香港法例第622章）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 AMENDMENTS TO HKFRSs

New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Except below, the application of the above new and amendments to HKFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or the disclosures set out in these unaudited condensed consolidated financial statements.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團已於本年度首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則之修訂：

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
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
香港會計準則第28號之修訂	香港財務報告準則第9號金融工具
	作為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之一部分
香港會計準則第40號之修訂	投資物業的轉讓
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收益及相關修訂
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

除下文所述者外，於本期間應用上述新訂香港財務報告準則及香港財務報告準則之修訂對該等未經審核簡明綜合財務報表所呈報金額及／或載於該等未經審核簡明綜合財務報表之披露事項概無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39, *Financial instruments: Recognition and Measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號*金融工具：確認及計量*。其載列金融資產、金融負債及買賣非金融項目的部分合約之確認及計量規定。

本集團已根據過渡規定對於二零一八年四月一日存續之項目追溯應用香港財務報告準則第9號。本集團已確認初步應用之累計影響作為對二零一八年四月一日期初權益之調整。因此，比較資料繼續根據香港會計準則第39號予以呈報。

過往會計政策變動及過渡方法之性質及影響之進一步詳情載列如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at FVTOCI and at fair value through profit or loss (“FVTPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, AFS financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量*

香港財務報告準則第9號將金融資產分為三個主要分類類別：按攤銷成本計量、按公允值計入其他全面收益及透過損益按公允值計量（「透過損益按公允值計量」）。該等分類取代香港會計準則第39號有關持至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公允值計量之金融資產的類別。香港財務報告準則第9號項下金融資產的分類以管理金融資產的業務模式及合約現金流量特點為基準。

本集團持有的非股本投資可分為以下其中一個計量類別：

- 攤銷成本，倘持有投資旨在收取合約現金流量，即純粹為獲得本金及利息付款。投資利息收入使用實際利率法計算；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement (Continued)*

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income (“OCI”), except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss; or
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量（續）*

- 按公允值計入其他全面收益—可撥回，倘投資之合約現金流量僅包括本金及利息付款，且於旨在收回合約現金流量及出售該投資的業務模式內持有投資。公允值變動於其他全面收益（「其他全面收益」）內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認。當投資終止確認時，於其他全面收益累計的金額由權益撥回至損益；或
- 透過損益按公允值計量，倘投資不符合按攤銷成本或按公允值計入其他全面收益（可撥回）的計量標準。投資公允值變動（包括利息）於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement (Continued)*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in OCI remains in the investments revaluation reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investments revaluation reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI (non-recycling), are recognised in profit or loss as other income and gains, net.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量（續）*

於股本證券的投資分類為透過損益按公允值計量，除非股本投資並非作買賣用途，且本集團於初步確認投資時選擇將投資指定為按公允值計入其他全面收益（不可撥回），令公允值之其後變動於其他全面收益確認。該選擇乃按逐項工具基準作出，但僅會在發行人認為投資符合股本之定義的情況下作出。作出該選擇時，於其他全面收益累計的金額仍然留在投資重估儲備中（不可撥回），直到投資被出售。出售時，於投資重估儲備累計的金額（不可撥回）轉入保留溢利，不會透過損益撥回。來自於股本證券的投資之股息（不論分類為透過損益按公允值計量或按公允值計入其他全面收益（不可撥回））於損益內確認為其他收入及淨收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement (Continued)*

The following table shows the original measurement categories for each impacted class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount as at 31 March 2018 香港會計 準則第39號 於二零一八年 三月三十一日 之賬面值 HK\$'000 千港元	Reclassification	HKFRS 9 carrying amount as at 1 April 2018 香港財務報告 準則第9號 於二零一八年 四月一日 之賬面值 HK\$'000 千港元
Financial assets classified as AFS under HKAS 39	根據香港會計準則第39號分類為可供出售之金融資產			
AFS financial assets (Note)	可供出售金融資產 (附註)	29,447	(29,447)	-
Financial assets measured at FVTOCI (non-recycling)	按公允值計入其他全面收益計量之金融資產 (不可撥回)			
Financial assets at FVTOCI (Note)	按公允值計入其他全面收益之金融資產 (附註)	-	29,447	29,447

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量（續）*

下表列示根據香港會計準則第39號本集團每項受影響的金融資產類別之原有計量分類，以及該等金融資產根據香港會計準則第39號與根據香港財務報告準則第9號分別釐定的賬面值對賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement (Continued)*

Note: AFS financial assets under HKAS 39 are classified as financial assets at FVTOCI (non-recycling) under HKFRS 9.

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as AFS, of which approximately HK\$26,765,000 related to listed equity securities previously measured at fair value and approximately HK\$2,682,000 related to unlisted private fund previously measured at cost less impairment under HKAS 39. These investments are not held for trading purposes. At the date of initial application of HKFRS 9, approximately HK\$29,447,000 were reclassified from AFS financial assets to financial assets at FVTOCI, of which approximately HK\$2,682,000 related to unlisted private fund previously measured at cost less impairment under HKAS 39. There was no difference between the previous carrying and the revised carrying amount for the unlisted private fund at 1 April 2018. The fair value loss of approximately HK\$8,787,000 related to those investments continued to accumulate in investment revaluation reserve.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量（續）*

*附註：*香港會計準則第39號項下之可供出售金融資產分類為香港財務報告準則第9號項下之按公允值計入其他全面收益之金融資產（不可撥回）。

根據香港會計準則第39號，本集團選擇將先前分類為可供出售的所有股本投資的公允值變動呈列於其他全面收益，其中約26,765,000港元與先前按公允值計量的上市股本證券相關，而約2,682,000港元則與先前按成本減減值計量的非上市私募基金相關。該等投資並非持作買賣用途。於香港財務報告準則第9號初步應用日，約29,447,000港元已從可供出售金融資產重新分類至按公允值計入其他全面收益之金融資產，其中約2,682,000港元與先前根據香港會計準則第39號按成本減減值計量的非上市私募基金相關。非上市私募基金先前賬面值與於二零一八年四月一日之經修訂賬面值並無差異。與該等投資有關的公允值虧損約8,787,000港元繼續於投資重估儲備內累計。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 9 Financial Instruments (Continued)

(i) *Classification and measurement (Continued)*

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9. The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1 April 2018.

(ii) *Impairment*

HKFRS 9 requires an impairment on trades and other receivables, loan receivables and bill receivables that are not accounted for at FVTPL under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trades and other receivables, loan receivables and bill receivables. The Group applied general approach and recorded twelve month expected losses on its trades and other receivables, loan receivables and bill receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號金融工具（續）

(i) *分類及計量（續）*

所有金融負債的計量分類維持不變。

所有金融負債於二零一八年四月一日之賬面值並不受初步應用香港財務報告準則第9號的影響。於二零一八年四月一日，本集團並無指定或解除指定透過損益按公允值計量的任何金融資產或金融負債。

(ii) *減值*

香港財務報告準則第9號要求對並非按香港財務報告準則第9號項下之透過損益按公允值計量的貿易及其他應收款項、應收貸款及應收票據的減值，應根據預期信貸虧損模式按十二個月基準或可使用年期基準入賬。本集團已採用簡化方式，並將其貿易及其他應收款項、應收貸款及應收票據的可使用年期預期虧損入賬。本集團已採納一般方式，並將其貿易及其他應收款項、應收貸款及應收票據的十二個月預期虧損入賬。採納香港財務報告準則第9號對本集團金融資產的減值並無重大影響。

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at 1 April 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 April 2018, thus the comparative figures have not been restated.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且其應用於客戶合約產生之所有收益，惟該等合約屬其他準則範圍則除外。新準則確立一個五步模式，用於核算客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

該準則要求實體作出判斷，並考慮將該模式之各個步驟應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成入賬。

本集團使用修正過的追溯方法採納香港財務報告準則第15號，即允許本集團確認初步應用香港財務報告準則第15號之累計影響，作為對於二零一八年四月一日保留溢利期初結額之調整。本集團選擇就已完成合約採用可行權宜方法，及無須重列於二零一八年四月一日前已完成的合約，因此未重列比較數字。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards completed satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards completed satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第15號來自客戶合約收益（續）

收益於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約之法律，資產控制權可隨時間或在某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產的控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 本集團履約時創建並提升客戶所控制的資產；或
- 沒有創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

倘資產的控制權隨時間轉移，收益將於整個合約期間參考已完成履約責任的進度確認。否則，收益於客戶獲得資產控制權時的某一時間點確認。

完成履約責任的進度乃基於本集團為完成履約責任而產生的支出或投入進行計量，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

New and amendments to HKFRSs issued 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:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Employee Benefits ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹

¹ Effective for annual periods beginning on or after 1 January 2019, earlier application is permitted.

² Effective for annual periods beginning on or after 1 January 2021.

³ Effective date to be determined.

The Directors 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. 應用新訂香港財務報告準則及香港財務報告準則之修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第9號之修訂	具有負補償之預付款項特性 ¹
香港財務報告準則第10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
香港會計準則第19號之修訂	僱員福利 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
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 ¹

¹ 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。

² 於二零二一年一月一日或之後開始之年度期間生效。

³ 生效日期待定。

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香港財務報告準則之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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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	49,714	2,687	168,407	158,074
Trading of LNG products	液化天然氣產品貿易	48,423	37,412	93,078	79,610
Interest income from money lending business	放貸業務之利息收入	80	211	90	421
		98,217	40,310	261,575	238,105

5. SEGMENT INFORMATION

The Group's operating segments represent information reported to the Board, 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 have been aggregated in arriving at the reportable segments of the Group.

5. 分類資料

本集團之經營分類乃向董事會（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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. SEGMENT INFORMATION (CONTINUED)

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

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

Segment Revenue and Results

For the six months ended 30 September 2018

5. 分類資料（續）

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

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

截至二零一八年九月三十日止六個月

		General trading		Trading of LNG products		Money lending		Investment in financial assets		Total	
		一般貿易		液化天然氣產品貿易		放貸		投資於金融資產		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
SEGMENT REVENUE	分類收益	168,407	158,074	93,078	79,610	90	421	-	-	261,575	238,105
SEGMENT RESULTS	分類業績	3,302	3,096	(123)	2,148	90	421	368	-	3,637	5,665
Unallocated corporate income	未分配公司收入									7,704	2,766
Unallocated corporate expenses	未分配公司開支									(7,834)	(10,477)
Share of loss in an associate	應佔一間聯營公司之虧損									(219)	(151)
Share of profit in a joint venture	應佔一間合營企業之溢利									14	-
Profit (loss) before tax	除稅前溢利(虧損)									3,302	(2,197)
Income tax expense	所得稅開支									(3,311)	(1,734)
Loss for the period	期內虧損									(9)	(3,931)

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

As at 30 September 2018

	General trading		Trading of LNG products		Money lending		Investment in financial assets				Total			
	一般貿易		液化天然氣產品貿易		放貸		投資於金融資產				總計			
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at		
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March		
	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018		
	於	於	於	於	於	於	於	於	於	於	於	於		
	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年		
	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)		
ASSETS	資產													
Segment assets	分期資產		70,935		4,090		57,659		58,402		295,227		299,436	
Unallocated segment assets	未分配分期資產										115,861		124,672	
Consolidated assets	綜合資產										411,088		424,108	
LIABILITIES	負債													
Segment liabilities	分期負債		(2,507)								(2,507)		(356)	
Unallocated segment liabilities	未分配分期負債										(40,737)		(37,870)	
Consolidated liabilities	綜合負債										(43,244)		(38,226)	

5. 分類資料（續）

分類資產及負債

於二零一八年九月三十日

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 and a joint venture, other receivables, derivative financial instruments and part of cash and cash equivalents, which cannot be allocated into these reportable segments.
- all liabilities are allocated to reportable segments, other than other payables, CN, derivative financial instruments and tax liabilities, which cannot be allocated into these reportable segments.

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」）、於一間聯營公司及一間合營企業之權益、其他應收款項、衍生金融工具及部分現金及現金等價物不可分配於該等可報告分類外，所有資產均分配於可報告分類中。
- 除其他應付款項、可換股票據、衍生金融工具及稅項負債不可分配於該等可報告分類外，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 截至九月三十日止六個月		As at 30 September 31 March 於 於	
		2018 二零一八年	2017 二零一七年	二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
The People's Republic of China ("PRC")	中華人民共和國 （「中國」）	261,485	237,684	17,352	19,487
HK	香港	90	421	38	47
		261,575	238,105	17,390	19,534

* *Non-current assets exclude financial assets at FVTOCI and AFS financial assets.*

* 非流動資產不包括按公允值計入其他全面收益之金融資產及可供出售金融資產。

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 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)
Customer A ¹	客戶甲 ¹	100,819	87,560
Customer B ¹	客戶乙 ¹	-	70,514
Customer C ¹	客戶丙 ¹	67,588	-
Customer D ²	客戶丁 ²	91,490	77,580

- ^{1.} Revenue from general trading.
^{2.} Revenue from trading of LNG products.

5. 分類資料（續）

有關主要客戶之資料

於同期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	
		2018 二零一八年 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)
Customer A ¹	客戶甲 ¹	100,819	87,560
Customer B ¹	客戶乙 ¹	-	70,514
Customer C ¹	客戶丙 ¹	67,588	-
Customer D ²	客戶丁 ²	91,490	77,580

^{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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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	3,916	1,809	6,514	2,569
Dividend income	股息收入	113	-	368	-
Interest income	利息收入	68	4	141	7
Other refund	其他退款	-	133	-	133
Sundries	雜項	10	-	10	-
		4,107	1,946	7,033	2,709

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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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)
Gain on disposal of interests in an associate	出售於一間聯營公司之權益的收益	1,039	-	1,039	-
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 gain arising on redemption of CN	贖回可換股票據產生之收益淨額	-	57	-	57
Write-off of PPE	物業、廠房及設備撇銷	-	(2)	-	(2)
		1,039	(2,522)	1,039	(2,522)

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. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging the following items:

8. 除稅前溢利（虧損）

除稅前溢利（虧損）已扣除以下項目：

		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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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)
Staff costs (including Directors' emoluments)	員工成本（包括董事酬金）				
Salaries and allowances	薪金及津貼	877	886	1,802	1,847
Retirement benefits scheme contributions	退休福利計劃之供款	27	21	57	45
		904	907	1,859	1,892
Auditor's remuneration	核數師酬金				
– audit services	– 審計服務	122	107	245	213
– other services	– 其他服務	25	50	50	50
Depreciation of PPE	物業、廠房及設備之折舊	35	37	73	73
Exchange (gain) loss	匯兌（收益）虧損	(25)	75	63	75
Legal and professional fees	法律及專業費用	255	119	872	772
Operating lease charges in respect of rented premises	租賃物業之經營租約費用	242	272	522	647

9. INCOME TAX EXPENSE

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

兩個期間內的香港利得稅乃就估計應課稅溢利按16.5%計算。由於本集團於兩個期間內並無於香港產生任何應課稅溢利，故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規定彼等各自適用之所得稅稅率繳納。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

10. EARNING (LOSS) PER SHARE

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

10. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）按下列數據計算：

	Three months ended 30 September		Six months ended 30 September	
	2018	2017	2018	2017
	截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	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)
Earning (loss)	盈利（虧損）			
Earning (loss) for the purpose of basic and diluted earning (loss) per Share	計算每股基本及攤薄盈利（虧損）所使用之盈利（虧損）			
Profit (loss) for the period attributable to owners of the Company	58	(2,729)	(9)	(3,931)
	'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 earning (loss) per Share	計算每股基本及攤薄盈利（虧損）所使用之普通股加權平均數			
	2,356,022	2,160,022	2,251,431	2,160,022

The calculation of basic and diluted earning (loss) per Share are based on the loss attributable to owners of the Company, and weighted average number of 2,251,431,336 ordinary Shares (2017: number of 2,160,021,500 ordinary Shares) in issue.

每股基本及攤薄盈利（虧損）乃根據本公司擁有人應佔虧損及2,251,431,336股已發行普通股加權平均數（二零一七年：2,160,021,500股普通股數目）計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

10. EARNING (LOSS) PER SHARE (CONTINUED)

For the six months ended 30 September 2018 and 30 September 2017, the computation of basic and diluted loss per Share have 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 2018 and 30 September 2017.

11. INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group did not spend any expenditure on PPE (2017: Nil).

10. 每股盈利（虧損）（續）

於截至二零一八年九月三十日及二零一七年九月三十日止六個月，於計算每股基本及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。

由於本公司於截至二零一八年九月三十日及二零一七年九月三十日止六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。

11. 中期股息

董事會不建議派發截至二零一八年九月三十日止六個月之中期股息（二零一七年：無）。

12. 物業、廠房及設備

於截至二零一八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（二零一七年：無）。

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

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 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	-	29,447
Financial assets at amortised cost	按攤銷成本計量之 金融資產	362,580	-
Financial assets at FVTOCI	按公允值計入其他 全面收益之 金融資產	28,466	-
Financial assets at FVTPL	透過損益按公允值 計量之金融資產	869	869
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)	-	373,826
		391,915	404,142
Financial liabilities:	金融負債：		
CN at amortised cost	按攤銷成本計量之 可換股票據	25,816	24,417
Financial liabilities at FVTPL	透過損益按公允值 計量之金融負債	153	153
Other financial liabilities	其他金融負債	9,539	7,424
		35,508	31,994

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

13. 金融工具（續）

13b. 公允值計量

(i) 按公允值列賬之金融工具

下表呈列於報告期末，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。
- 第三級估值：利用重大不可觀察輸入數據計量之公允值。

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 of the Group's financial instruments, including financial assets at FVTOCI – listed equity securities and AFS financial assets – listed equity securities, which are categorised into Level 1, are determined with reference to quoted market closing prices in an active market, and financial assets at FVTOCI – unlisted private fund, financial assets at FVTPL – derivative financial instruments and financial liabilities at FVTPL – derivative financial instruments which are categorised into Level 3 of the fair value hierarchy.

13. 金融工具（續）

13b. 公允價值計量（續）

- (i) 按公允價值列賬之金融工具（續）

本集團金融工具（包括分類為第一級之按公允價值計入其他全面收益之金融資產—上市股權證券及可供出售金融資產—上市股權證券）之公允價值乃參考活躍市場所報之收市價及按公允價值計入其他全面收益之金融資產—非上市私募基金、透過損益按公允價值計量之金融資產—衍生金融工具及透過損益按公允價值計量之金融負債—衍生金融工具（分類為第三級公允價值等級）後釐定。

	Fair value as at 30 September 2018 於二零一八年 九月三十日 之公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value measurement as at 30 September 2018 categorised into 於二零一八年九月三十日之 公允價值計量之分類		
		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:			
Financial assets at FVTOCI	按公允價值計入其他全面收益之 金融資產			
– listed equity securities	– 上市股權證券	25,921	25,921	–
– unlisted private fund	– 非上市私募基金	2,545	–	2,545
Financial assets at FVTPL	透過損益按公允價值計量之金融資產			
– derivative financial instruments	– 衍生金融工具	869	–	869
		29,335	25,921	3,414
Financial liability:	金融負債:			
Financial liabilities at FVTPL	透過損益按公允價值計量之金融負債			
– derivative financial instruments	– 衍生金融工具	153	–	153

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 as at 31 March 2018 於二零一八年 三月三十一日 之公允價值 HK\$'000 千港元 (Audited) (經審核)	Fair value measurement as at 31 March 2018 categorised into 於二零一八年三月三十一日之 公允價值計量之分類		
		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			
- listed equity securities	- 上市股本證券	26,765	26,765	-
Financial assets at FVTPL	透過損益按公允價值計量之金融資產			
- derivative financial instruments	- 衍生金融工具	869	-	869
		27,634	26,765	869
Financial liability:	金融負債:			
Financial liabilities at FVTPL	透過損益按公允價值計量之金融負債			
- derivative financial instruments	- 衍生金融工具	153	-	153

During the reporting periods ended 30 September 2018 and 31 March 2018, 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.

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. 公允價值計量（續）

(i) 按公允價值列賬之金融工具（續）

於截至二零一八年九月三十日及二零一八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價值等級別間之轉移所出現之報告期末確認有關轉移。

金融資產中衍生金融工具之公允價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 2018:

Financial asset

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。

下表呈列截至二零一八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
As at 31 March 2018 (audited)	於二零一八年三月三十一日	
and as at 30 September 2018	（經審核）及於二零一八年	
(unaudited)	九月三十日（未經審核）	869

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

As at 31 March 2018 (audited)
and as at 30 September 2018
(unaudited)

於二零一八年三月三十一日
（經審核）及於二零一八年
九月三十日（未經審核）

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- (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) 並非按公允值計量之金融
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

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	232,310	240,259
Other receivables	其他應收款項	560	207
Prepayments and deposits	預付款項及按金	2,197	875
		235,067	241,341

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：

		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (未經審核)
Within 90 days	90日內	102,944	120,569
91 to 180 days	91至180日	129,366	119,690
Total	總計	232,310	240,259

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

15. TRADE AND OTHER PAYABLES

		As at	As at
		30 September	31 March
		2018	2018
		於	於
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	2,507	356
Other payables and accruals	其他應付款項及應計款項	7,032	7,068
PRC business tax and levies payables	中國營業稅及應付徵稅	1,591	1,328
		11,130	8,752

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：

		As at	As at
		30 September	31 March
		2018	2018
		於	於
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	2,507	356

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

16. SHARE CAPITAL

16. 股本

		Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
As at 31 March 2018, ordinary Shares with no par value	於二零一八年三月三十一日， 並無面值之普通股	2,136,022	839,799
Issue of Shares upon share placing (Note)	於股份配售後發行股份 (附註)	220,000	7,802
As at 30 September 2018, ordinary Shares with no par value	於二零一八年九月三十日， 並無面值之普通股	2,356,022	847,601

Note: On 27 June 2018, the Company completed the placing of 220,000,000 ordinary Shares at the placing price of HK\$0.038 per placing Share. The net proceeds from the placing have been earmarked for repurchase of Shares of the Company and general working capital of the Group. Approximately HK\$1.2 million had been applied and fully utilized in the repurchase of Shares of the Company whereas the unutilized amount of net proceeds of approximately HK\$6.6 million would be used for general working capital of the Group in the coming future.

附註: 於二零一八年六月二十七日，本公司按配售價每股配售股份0.038港元完成配售220,000,000股普通股。配售所得款項淨額已預留供購回本公司股份之用及用作本集團一般營運資金。約1,200,000港元已動用及全部用於購回本公司股份，而所得款項淨額的未動用金額約6,600,000港元將於不久將來用作本集團一般營運資金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. RELATED PARTY DISCLOSURE

Compensation of key management personnel

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowance	薪金及津貼	1,073	984
Retirement benefits scheme contributions	退休福利計劃供款	9	9
		1,082	993

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.

17. 關連人士披露

主要管理人員薪酬

董事及主要管理人員之酬金載列如下：

18. 比較數字

若干比較數字已經調整，以符合本期內之呈報方式，並為本期內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 2018 (2017: Nil).

FINANCIAL REVIEW

For the six months ended 30 September 2018, the revenue of the Group was approximately HK\$261,575,000 (2017: HK\$238,105,000). The cost of sales of the Group for the period was approximately HK\$258,306,000 (2017: HK\$232,440,000). The gross profit of the Group for the six months ended 30 September 2018 was approximately HK\$3,269,000 (2017: HK\$5,665,000). Dividend income was received from investment in financial and investment products for the period was approximately HK\$368,000 (2017: Nil). The administrative expenses of the Group for the period was approximately HK\$5,820,000 (2017: HK\$4,832,000). The Group recorded a loss attributable to owners of the Company of approximately HK\$9,000 (2017: HK\$3,931,000) for the six months ended 30 September 2018, representing a significant decrease of approximately 99.77% when compared with the same period of last year. The Board considers that the significant decrease in the loss attributable to owners of the Company is mainly attributable to increase in consultancy income (part of other income), gain on disposal of interests in an associate (part of other gains

中期股息

董事會不建議派發截至二零一八年九月三十日止六個月之中期股息（二零一七年：無）。

財務回顧

截至二零一八年九月三十日止六個月，本集團的收益約261,575,000港元（二零一七年：238,105,000港元）。期內本集團銷售成本約258,306,000港元（二零一七年：232,440,000港元）。截至二零一八年九月三十日止六個月，本集團的毛利約3,269,000港元（二零一七年：5,665,000港元）。期內收取來自投資於金融及投資產品之股息收入約368,000港元（二零一七年：無）。期內本集團行政開支約5,820,000港元（二零一七年：4,832,000港元）。截至二零一八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9,000港元（二零一七年：3,931,000港元），與去年同期相比大幅減少約99.77%。董事會認為本公司擁有人應佔虧損大幅減少主要歸因於諮詢收入（其他收入之一部分）增加、出售於一間聯營公司之權益的收益（其他收益及虧損之一部分）及可換股票據之利息開支（融資成本項下）減少。於報告期末，本集團財務狀況維持穩健，流動資產淨值約

FINANCIAL REVIEW (CONTINUED)

and losses) and decrease in interest expense on CN (under finance costs). The Group continues to be in a healthy financial condition with net current assets of approximately HK\$321,988,000 at the end of the reporting period (31 March 2018: HK\$336,901,000).

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. As of 30 September 2018, the Group has investment classified as financial assets at FVTOCI of approximately HK\$28,466,000 (31 March 2018: AFS financial assets of HK\$29,447,000). In general, the investment strategy will be reviewed constantly and appropriate actions will be taken whenever necessary in response to the changes in global economic and market situations.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Except for the disposal of the immaterial interests in an associate, the Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the six months ended 30 September 2018.

財務回顧 (續)

321,988,000港元(二零一八年三月三十一日:336,901,000港元)。

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。截至二零一八年九月三十日，本集團分類為按公允價值計入其他全面收益之金融資產之投資約28,466,000港元(二零一八年三月三十一日:可供出售金融資產29,447,000港元)。一般而言，本集團會經常檢討投資策略，並將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

除出售於一間聯營公司非重大的權益外，截至二零一八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

As at 30 September 2018, the Group had total current assets of approximately HK\$365,232,000 (31 March 2018: HK\$375,127,000). The management of the Group considers its financial resources to be liquid because approximately 33.96% (31 March 2018: 35.23%) of this total comprised of cash and cash equivalents. The Group's current ratio as at 30 September 2018 was approximately 8.45 times (31 March 2018: 9.81 times) as calculated by taking the ratio of the Group's current assets divided by its current liabilities. The Group's gearing ratio as at 30 September 2018 was approximately 7.02% (31 March 2018: 6.33%), as calculated by taking the ratio of the Group's total interest-bearing borrowings (including CN) divided by its total equity.

On 7 October 2018, the Company fully settled the outstanding principal amount of CN amounted to HK\$25,480,000.

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

於二零一八年九月三十日，本集團錄得流動資產總額約365,232,000港元（二零一八年三月三十一日：375,127,000港元）。由於財務資源總額約33.96%（二零一八年三月三十一日：35.23%）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。本集團於二零一八年九月三十日之流動比率為約8.45倍（二零一八年三月三十一日：9.81倍），以本集團流動資產除以其流動負債的比率計算。本集團於二零一八年九月三十日之資本負債比率為約7.02%（二零一八年三月三十一日：6.33%），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。

於二零一八年十月七日，本公司全額結算可換股票據的未償本金額25,480,000港元。

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 2018 (31 March 2018: Nil). As at 30 September 2018, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (31 March 2018: 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 2018: Nil).

RE-STRUCTURING OF ISSUED SHARE CAPITAL

On 14 September 2018, the Company proposed share consolidation of every forty existing Shares into one consolidated share and change in board lot size from 20,000 existing Shares to 5,000 consolidated share. The said proposal will be tabled for approval at the forthcoming extraordinary general meeting to be held on 23 November 2018. Details of the which have been disclosed in the circular of the Company dated 19 October 2018.

或然負債及資產抵押

本集團於二零一八年九月三十日並無任何或然負債（二零一八年三月三十一日：無）。於二零一八年九月三十日，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（二零一八年三月三十一日：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（二零一八年三月三十一日：無）。

已發行股本重組

於二零一八年九月十四日，本公司建議將每四十股現有股份合併為一股合併股份之股份合併及將每手買賣單位由20,000股現有股份更改為5,000股合併股份。上述建議將於二零一八年十一月二十三日舉行的應屆股東特別大會上提交批准。詳情已披露於本公司日期為二零一八年十月十九日的通函。

BUSINESS REVIEW

As PRC's economy seems to have accustomed to its new normal pace of growth, the growth of overall investment within the country will inevitably slowdown. The escalating trade war between PRC and the United States poses concerns for and minor impact on our business.

BUSINESS OUTLOOK

Looking forward to the remaining periods of this year, the external environment is still complicated and volatile, with many uncertainties ahead. The Company will continue to maintain its confidence and make implemental process whenever necessary to achieve its operation target of elderly care services for the coming periods.

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.

業務回顧

隨著中國經濟逐漸適應新常態增長步伐，國內整體投資的增長勢將放緩。不斷升級的中美貿易戰引致對本公司業務的擔憂，並對自身業務造成輕微影響。

業務前景

展望本年度餘下期間，外部環境仍複雜多變，未來充滿諸多不明朗因素。本公司在未來期間內將繼續保持信心及必要時進行實施過程以實現安老服務之經營目標。

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。

SEGMENT INFORMATION (CONTINUED)

Business segments

For management purposes, the Group is organised into four operating divisions during the period ended 30 September 2018. 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

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

分類資料 (續)

業務分類

為便於管理，截至二零一八年九月三十日止期間，本集團分為四個營運部門。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

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 2018, the Group had an aggregate of 20 (2017: 16) full time employees. Remuneration for the employees of the Company is typically reviewed once a year by the remuneration committee (“**Remuneration Committee**”) of the Company, or as the management deems appropriate. For the six months ended 30 September 2018, the Group’s staff costs including Directors’ emoluments, employees’ salaries and retirement benefits scheme amounted to approximately HK\$1,859,000 (2017: HK\$1,892,000).

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 during the period under review (30 September 2017: Nil).

僱員

截至二零一八年九月三十日，本集團共有20名（二零一七年：16名）全職僱員。本公司僱員的薪酬通常由本公司薪酬委員會（「**薪酬委員會**」）每年檢討一次，或於管理層認為適當時檢討僱員薪酬。截至二零一八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1,859,000港元（二零一七年：1,892,000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。於回顧期間，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（二零一七年九月三十日：無）。

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

As at 30 September 2018, 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其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一八年九月三十日，董事、本公司主要行政人員及彼等之聯繫人於普通股或其任何相聯法團（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）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《GEM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 OF ITS ASSOCIATED CORPORATION (CONTINUED)

董事於本公司或任何其相聯法團之股份、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 Shares held	Percentage of 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	所持股份數目	
Mr. Chen Haining ("Mr. HN Chen") 陳海寧先生（「陳海寧先生」）	Held by controlled corporation (Note) 由受控制法團持有（附註）	249,000,000	10.57%

Note:

附註：

These Shares are registered in the name of Wise Triumph Limited ("WTL"), which is wholly-owned by 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, 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 associated corporations.

除上文所披露者外，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為擁有任何權益或淡倉。

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

As at 30 September 2018, 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

於二零一八年九月三十日，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條記錄於本公司須存置之股東登記冊內之權益或淡倉。

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 held	Percentage of issued share capital of the Company (Note 4) 佔本公司已發行股本之百分比 (附註4)
主要股東名稱	身份／權益性質	所持相關股份／股份數目	
Keen Insight Limited (Notes 1 and 2) (附註1及2)	Beneficial owner 實益擁有人	330,000,000	14.01%
Hony Capital Group L.P. (Notes 1 and 2) (附註1及2)	Interests in controlled corporation 於受控制法團之權益	330,000,000	14.01%
Hony Group Management Limited (Notes 1 and 2) (附註1及2)	Interests in controlled corporation 於受控制法團之權益	330,000,000	14.01%
Hony Managing Partners Limited (Notes 1 and 2) (附註1及2)	Interests in controlled corporation 於受控制法團之權益	330,000,000	14.01%
Exponential Fortune Group Limited (Notes 1 and 2) (附註1及2)	Interests in controlled corporation 於受控制法團之權益	330,000,000	14.01%
Mr. Zhao John Huan (Notes 1 and 2) 趙令歡先生 (附註1及2)	Interests in controlled corporation 於受控制法團之權益	330,000,000	14.01%

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 held	Percentage of issued share capital of the Company (Note 4) 佔本公司已發行股本之百分比 (附註4)
主要股東名稱	身份／權益性質	所持相關股份／股份數目	
Arrowfield Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	424,666,667	18.02%
Easyknit International Holdings Limited (Note 2) 永義國際集團有限公司 (附註2)	Interests in controlled corporation 於受控制法團之權益	424,666,667	18.02%
WTL (Note 3) 智勝有限公司 (附註3)	Beneficial owner 實益擁有人	249,000,000	10.57%

Notes:

附註：

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.

1. Keen Insight Limited為Hony Capital Group L.P.之一間全資附屬公司。Hony Capital Group L.P.為Hony Group Management Limited之一間全資附屬公司。Hony Group Management Limited由Hony Managing Partners Limited持有80%權益，而後者為Exponential Fortune Group Limited之一間全資附屬公司。Exponential Fortune Group Limited由趙令歡先生持有49%權益，而餘下51%權益則由兩名個人平均持有。

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

Long positions in the underlying shares and Shares (Continued)

Notes: (Continued)

- As the early partial redemption of the CN made by the Company on 1 August 2017, 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 Arrowfield Investments Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited, would be increased from 182,000,000 Shares to 424,666,667 Shares, which was equivalent to 18.02% of existing issued share capital of the Company as at 30 September 2018. The shareholding of the substantial shareholders of the Company, namely Mr. Zhao John Huan and Mr. HN Chen, would be decreased from 14.01% to 11.87% and from 10.57% to 8.95% respectively.
- WTL is wholly controlled by Mr. HN Chen.
- The percentage is based on 2,356,021,500 issued Shares as at 30 September 2018.

Save as disclosed above, there was no long positions of the other persons and substantial shareholders in the underlying shares and Shares 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：(續)

- 由於本公司於二零一七年八月一日提早贖回部分可換股票據，兌換價由每股兌換股份0.14港元調整為每股經修訂兌換股份0.06港元。因此，視作為票據持有人Arrowfield Investments Limited（永義國際集團有限公司之全資附屬公司）享有之股份數目將由182,000,000股股份增加至424,666,667股股份，相當於本公司於二零一八年九月三十日現有已發行股本的18.02%。本公司主要股東趙令歡先生及陳海寧先生之持股量將分別由14.01%降至11.87%及由10.57%降至8.95%。
- 智勝有限公司由陳海寧先生全權控制。
- 百分比乃基於二零一八年九月三十日之2,356,021,500股已發行股份計算。

除上文所披露者外，股東登記冊並無記錄其他人士及主要股東於相關股份及股份的好倉。

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

Short positions in underlying shares and Shares

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

Save as disclosed above, 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）

於相關股份及股份之淡倉

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

除上文所披露者外，董事及本公司主要行政人員概無知悉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條記錄於本公司須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《GEM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 2018 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 2018.

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

於截至二零一八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二零一八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《GEM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 2018 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

截至二零一八年九月三十日止六個月，本公司已遵守《GEM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，惟以下偏離情況除外：

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作出整體策略規劃。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. 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 engagement, one Independent Non-Executive Director could not attend the annual general meeting of the Company held on 13 August 2018. However, at the said 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，一名獨立非執行董事未能出席本公司於二零一八年八月十三日舉行之股東週年大會。然而，於本公司上述股東大會上，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. Luk Chi Shing (“**Mr. Luk**”) (Chairman of the Audit Committee), Mr. Leung Fu Hang (“**Mr. Leung**”) and Mr. Chen Liang (“**Mr. L Chen**”).

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 2018 have been reviewed by the members of the Audit Committee, who are of opinion that such financial statements complied with the applicable accounting standards, the GEM Listing Rules 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，即陸志成先生（「**陸先生**」）（審核委員會主席）、梁富衡先生（「**梁先生**」）及陳亮先生（「**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。

本集團截至二零一八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，該等財務報表符合適用之會計準則、《GEM上市規則》及法律規定，並已作出充分披露。

REMUNERATION COMMITTEE

The Remuneration Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Leung (Chairman of the Remuneration Committee), Mr. Luk and Mr. L Chen.

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 (“**Executive**”) Directors and senior management.

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，即梁先生（薪酬委員會主席）、陸先生及陳亮先生。

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（「**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**”) of the Company has three members comprising two Independent Non-Executive Directors, namely, Mr. L Chen (Chairman of the Nomination Committee), Mr. Leung 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

提名委員會

本公司提名委員會（「**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）、梁先生及一名執行董事，即陳海寧先生。

提名委員會之主要職責包括（其中包括）：

- (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

NOMINATION COMMITTEE (CONTINUED)

(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.

By order of the Board

Mr. Chen Haining

Chairman and Chief Executive Officer

Hong Kong, 13 November 2018

As at the date hereof, the Executive Directors of the Company are Mr. Chen Haining (Chairman and Chief Executive Officer of the Company) and Ms. Wu Hongying; and the Independent Non-Executive Directors of the Company are Mr. Luk Chi Shing, Mr. Leung Fu Hang and Mr. Chen Liang.

提名委員會 (續)

(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。

承董事會命

主席兼行政總裁

陳海寧先生

香港，二零一八年十一月十三日

於本報告日期，本公司執行董事為陳海寧先生（本公司之主席兼行政總裁）及吳紅英女士；而本公司獨立非執行董事為陸志成先生、梁富衡先生及陳亮先生。



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