

INTERIM REPORT
中期報告 2019 / 2020



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

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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.

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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可能帶有較高投資風險。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\$155,751,000 for the six months ended 30 September 2019, representing a decrease of approximately 40.46% when compared with the same period in 2018.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$1,072,000 (2018: HK\$9,000) for the six months ended 30 September 2019, representing a significant increase of approximately 11,811.11% when compared with the same period of last year. The board (the “**Board**”) of Directors considers that the deterioration in the performance of the Group is mainly attributable to the significant decrease in revenue and consultancy income.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019.
- 截至二零一九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155,751,000港元，與二零一八年同期相比減少約40.46%。
- 截至二零一九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1,072,000港元（二零一八年：9,000港元），與去年同期相比大幅增加約11,811.11%。董事會（「**董事會**」）認為本集團之表現轉差主要歸因於收益及諮詢收入大幅減少。
- 董事會不建議派發截至二零一九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 2019, together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

業績

本公司董事會謹此宣佈本集團截至二零一九年九月三十日止三個月及六個月之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

			Three months ended 30 September		Six months ended 30 September	
			2019	2018	2019	2018
			二零一九年	二零一八年	二零一九年	二零一八年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
		Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	4	82,329	98,217	155,751	261,575
Cost of sales	銷售成本		(80,643)	(98,146)	(152,158)	(258,306)
Gross profit	毛利		1,686	71	3,593	3,269
Other income	其他收入	6	427	4,107	934	7,033
Other gains	其他收益	7	-	1,039	-	1,039
Administrative expenses	行政開支		(1,904)	(2,979)	(4,089)	(5,820)
Finance costs	融資成本		(589)	(1,022)	(1,129)	(2,014)
Share of loss in an associate	應佔一間聯營公司之虧損		-	(70)	-	(219)
Share of profit in a joint venture	應佔一間合營企業之溢利		6	7	13	14
(Loss) profit before tax	除稅前(虧損)溢利	8	(374)	1,153	(678)	3,302
Income tax expense	所得稅開支	9	(201)	(1,095)	(394)	(3,311)
(Loss) profit for the period	期內(虧損)溢利		(575)	58	(1,072)	(9)

**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 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	截至九月三十日止六個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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）收益，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	(8,838)	(9,696)	(12,776)	(23,235)
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	(559)	(680)	(1,036)	(1,648)
		(9,397)	(10,327)	(13,812)	(24,851)
<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 gain (loss) on investment in 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」）之金融資產投資的公允值收益（虧損）	2,921	(2,679)	4,322	(980)
Other comprehensive expense for the period	期內其他全面開支	(6,476)	(13,006)	(9,490)	(25,831)
Total comprehensive expense for the period	期內全面開支總額	(7,051)	(12,948)	(10,562)	(25,840)
			(Restated) (經重列)		(Restated) (經重列)
(Loss) earnings per share	每股（虧損）盈利				
- basic (HK cents)	- 基本（港仙）	(0.98)	0.10	(1.82)	(0.02)
- diluted (HK cents)	- 攤薄（港仙）	(0.98)	0.10	(1.82)	(0.02)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 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 ("PPE")	物業、廠房及設備 (「物業、廠房及設備」)	12	136	215
Right-of-use assets	使用權資產		1,639	-
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產	13	35,030	30,708
Interests in a joint venture	於一間合營企業之權益		16,550	17,572
			53,355	48,495
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	14	173,363	234,655
Bill receivables	應收票據		-	668
Fixed deposits	定期存款		77,295	-
Cash and cash equivalents	現金及現金等價物		89,183	122,643
			339,841	357,966

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

簡明綜合財務狀況表(續)

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Other payables	其他應付款項	15	1,697	6,254
Lease liabilities	租賃負債		883	-
Tax liabilities	稅項負債		3,680	4,182
			6,260	10,436
Net current assets	流動資產淨值		333,581	347,530
Total assets less current liabilities	總資產減流動負債		386,936	396,025
Non-current liabilities	非流動負債			
Convertible note ("CN")	可換股票據 (「可換股票據」)	13	7,528	6,822
Lease liabilities	租賃負債		767	-
			8,295	6,822
Net assets	資產淨值		378,641	389,203
Capital and reserves	股本及儲備			
Share capital	股本	16	847,601	847,601
Reserves	儲備		(468,960)	(458,398)
Total equity	權益總額		378,641	389,203

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		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	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	839,799	676	33,967	45,918	68,348	(8,787)	(594,039)	385,882
Loss for the period	期內虧損	-	-	-	-	-	-	(9)	(9)
Other comprehensive (expenses) income	其他全面 (開支) 收益								
- 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)
- Fair value loss on investment in financial assets at FVTOCI	- 按公允值計入其他全面收益之金融資產投資的公允值虧損	-	(1,636)	-	-	-	656	-	(980)
- Share of exchange differences of an associate	- 應佔一間聯營公司之匯兌差額	-	-	-	-	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)
Total comprehensive (expenses) income for the period	期內全面 (開支) 收益總額	-	(1,636)	-	-	(24,851)	656	(9)	(25,840)
Issue of ordinary Shares upon share placing	於股份配售後發行普通股	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

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
(CONTINUED)**

簡明綜合權益變動表 (續)

		Share capital	Exchange reserve	CN equity reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	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	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	847,601	(588)	3,398	45,918	51,265	(3,580)	(554,811)	389,203
Loss for the period	期內虧損	-	-	-	-	-	-	(1,072)	(1,072)
Other comprehensive (expenses) income	其他全面 (開支) 收益								
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	-	-	-	-	(12,776)	-	-	(12,776)
- Fair value gain on investment in financial assets at FVTOCI	- 按公允價值計入其他全面收益之金融資產投資的公允價值收益	-	(1,867)	-	-	-	6,189	-	4,322
- Share of exchange differences of a joint venture	- 應佔一間合營企業之匯兌差額	-	-	-	-	(1,036)	-	-	(1,036)
Total comprehensive (expenses) income for the period	期內全面 (開支) 收益總額	-	(1,867)	-	-	(13,812)	6,189	(1,072)	(10,562)
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	847,601	(2,455)	3,398	45,918	37,453	2,609	(555,883)	378,641

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from (used in) operating activities	經營業務所獲得(動用)的現金淨額	44,206	(14,546)
Net cash (used in) generated from investing activities	投資業務所(動用)獲得的現金淨額	(76,644)	1,713
Net cash (used in) generated from financing activities	融資業務所(動用)獲得的現金淨額	(569)	6,790
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(33,007)	(6,043)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	122,643	132,142
Effect of foreign exchange rate changes	匯率變動之影響	(453)	(2,061)
Cash and cash equivalents at end of period	期末現金及現金等價物	89,183	124,038
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	89,183	124,038

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 2019 are consistent with those adopted in preparing the Group’s annual financial statements for the year ended 31 March 2019.

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，截至二零一九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二零一九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 2019 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 2019 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 external auditor has reported on the financial statements for the year ended 31 March 2019. 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 sections 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二零一九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部將截至二零一九年三月三十一日止年度之財務報表送呈公司註冊處處長。

本公司之外聘核數師已就截至二零一九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 period:

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees which superseded HKAS 17 “Leases” and the related interpretations.

Under HKFRS 16, distinctions of operating leases and finance leases are removed for lessee accounting and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

本集團已於本期間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16號	租賃
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
香港會計準則第19號之修訂	計劃修訂、削減或結算
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
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
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

香港財務報告準則第16號「租賃」

本集團已於本期間首次應用香港財務報告準則第16號。香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理方法引入綜合模式，其取代香港會計準則第17號「租賃」及相關詮釋。

根據香港財務報告準則第16號，除短期租賃及低價值資產租賃外，經營租賃及融資租賃之差異自承租人會計處理中移除，並以承租人須就所有租賃確認使用權資產及相關負債之模式取代。

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 16 “Leases” (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modification, amongst others.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application, i.e. 1 April 2019.

Based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of lease liability and right-of-use assets to leases for which the lease term ends within twelve months of the date of initial application.

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16號「租賃」（續）

使用權資產初步按成本計量，其後按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及（其中包括）租賃修改之影響作出調整。

除亦適用於出租人之若干規定外，香港財務報告準則第16號基本上保留了香港會計準則第17號中針對出租人之會計處理要求，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期（即二零一九年四月一日）前已存在的租賃。

根據香港財務報告準則第16號允許的可行權宜方法，本集團已選擇不就租期於首次應用日期起計十二個月內屆滿的租賃應用香港財務報告準則第16號確認租賃負債及使用權資產的規定。

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:

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Definition of a Business 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 HKAS 1 and HKAS 8	Definition of Material ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective date to be determined
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

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：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號之修訂	業務定義 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	投資者與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1號及香港會計準則第8號之修訂	重大性定義 ¹

- ¹ 於二零二零年一月一日或之後開始之年度期間生效
- 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
- ⁴ 於二零二零年一月一日或之後開始之首個年度期間或之後開始之業務合併及資產收購的收購日期生效

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:

		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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
Trading of LNG products	液化天然氣產品貿易	82,329	48,423	155,751	93,078
Sales of goods in general trading	一般貿易出售之貨物	-	49,714	-	168,407
Interest income from money lending business	放貸業務之利息收入	-	80	-	90
		82,329	98,217	155,751	261,575

Disaggregation of revenue from contracts with customers and reconciliation of total revenue:

		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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
Types of goods and service	貨物及服務類型				
Trading of LNG products	液化天然氣產品貿易	82,329	48,423	155,751	93,078
Sales of goods in general trading	一般貿易出售之貨物	-	49,714	-	168,407
Revenue from contracts with customers	來自客戶合約收益	82,329	98,137	155,751	261,485
Interest income from money lending business	放貸業務之利息收入	-	80	-	90
Total revenue	總收益	82,329	98,217	155,751	261,575

4. 收益

本集團期內之收益分析如下：

來自客戶合約收益之分拆及總收益之對賬：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of revenue recognition:

	Trading of LNG products 液化天然氣產品貿易		General trading 一般貿易		Money lending 放貸		Total 總計	
	2019 二零一九年 HK\$000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$000 千港元 (Unaudited) (未經審核)
For three months ended	截至九月三十日止三個月							
30 September	30 September							
Disaggregated by timing of revenue recognition	按收益確認時間劃分之分拆							
Point in time	82,329	48,423	-	49,714	-	-	82,329	98,137
Over time	-	-	-	-	-	80	-	80
	82,329	48,423	-	49,714	-	80	82,329	98,217
For six months ended	截至九月三十日止六個月							
30 September	30 September							
Disaggregated by timing of revenue recognition	按收益確認時間劃分之分拆							
Point in time	155,751	93,078	-	168,407	-	-	155,751	261,485
Over time	-	-	-	-	-	90	-	90
	155,751	93,078	-	168,407	-	90	155,751	261,575

4. 收益（續）

按收益確認時間劃分之來自客戶合約收益之分拆：

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

Segment revenue and results

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

For the six months ended 30 September 2019

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

分類收益及業績

本集團之收益及業績按可報告分類作出之分析如下。

截至二零一九年九月三十日止六個月

		Trading of LNG products		Investment in financial assets		General trading		Money lending		Total	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		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	155,751	93,078	-	-	-	168,407	-	90	155,751	261,575
SEGMENT RESULTS	分類業績	3,593	(123)	312	368	-	3,302	-	90	3,905	3,637
Unallocated corporate income	未分配企業收入									622	7,704
Unallocated corporate expenses	未分配企業開支									(5,218)	(7,834)
Share of loss in an associate	應佔一間聯營公司之虧損									-	(219)
Share of profit in a joint venture	應佔一間合營企業之溢利									13	14
(Loss) profit before tax	除稅前(虧損)溢利									(678)	3,302
Income tax expense	所得稅開支									(394)	(3,311)
Loss for the period	期內虧損									(1,072)	(9)

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 2019

5. 分類資料（續）

分類資產及負債

於二零一九年九月三十日

	Trading of LNG products 液化天然氣產品貿易		Investment in financial assets 投資於金融資產		General trading 一般貿易		Money lending 放款		Total 總計	
	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產									
Segment assets	111,320	108,618	35,566	63,957	-	116,552	-	-	146,886	289,127
Unallocated segment assets									245,310	117,334
Consolidated assets	綜合資產								393,196	406,461
LIABILITIES	負債									
Segment liabilities	-	-	-	-	-	-	-	-	-	-
Unallocated segment liabilities									(14,555)	(17,258)
Consolidated liabilities	綜合負債								(14,555)	(17,258)

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

就監控分類表現及在分類間分配資源而言：

- all assets are allocated to reportable segments, other than PPE, right-of-use assets, interests in a joint venture, other receivables, fixed deposits and part of cash and cash equivalents which cannot be allocated into these reportable segments.
- 除物業、廠房及設備、使用權資產、於一間合營企業之權益、其他應收款項、定期存款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。
- all liabilities are allocated to reportable segments, other than other payables, CN, lease liabilities and tax liabilities which cannot be allocated into these reportable segments.
- 除其他應付款項、可換股票據、租賃負債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其非流動資產的資料披露如下：

	Revenue from external customers		Non-current assets*	
	來自外部客戶之收益		非流動資產*	
	Six months ended		As at	As at
	30 September		30 September	31 March
	截至九月三十日止六個月		2019	2019
	2019	2018	於	於
	二零一九年	二零一八年	二零一九年	二零一九年
	九月三十日	九月三十日	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」)	155,751	261,485	16,666
HK	香港	-	90	1,659
		155,751	261,575	18,325
				17,787

* Non-current assets exclude financial assets at FVTOCI.

* 非流動資產不包括按公允價值計入其他全面收益之金融資產。

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 contributing over 10% of the total revenue of the corresponding periods for the Group from continuing business is as follows:

		2019	2018
		二零一九年	二零一八年
		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	149,959	91,490
Customer B ²	客戶乙 ²	-	100,819
Customer C ²	客戶丙 ²	-	67,588

1. Revenue from trading of LNG products.

2. Revenue from general trading.

5. 分類資料（續）

有關主要客戶之資料

於同期對本集團持續業務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	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1. 來自液化天然氣產品貿易之收益。

2. 來自一般貿易之收益。

6. OTHER INCOME

		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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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	-	6,514
Dividend income	股息收入	-	113	312	368
Interest income from banks and financial institution	來自銀行及金融機構之利息收入	451	68	612	141
Net exchange loss	匯兌淨虧損	(31)	-	-	-
Other refund	其他退款	7	-	10	-
Sundries	雜項	-	10	-	10
		427	4,107	934	7,033

6. 其他收入

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

7. OTHER GAINS

7. 其他收益

		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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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 an associate	出售一間聯營公司之收益	-	1,039	-	1,039

8. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging (crediting) the following items:

8. 除稅前（虧損）溢利

除稅前（虧損）溢利已扣除（計入）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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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, allowances and other benefits	薪金、津貼及其他福利	1,039	877	2,057	1,802
Contributions to retirement benefits scheme	退休福利計劃供款	25	27	50	57
		1,064	904	2,107	1,859
External auditor's remuneration	外聘核數師酬金				
- audit services	- 審計服務	95	122	190	245
- other services	- 其他服務	25	25	50	50
Depreciation of PPE	物業、廠房及設備之折舊	34	35	69	73
Depreciation of right-of-use assets	使用權資產之折舊	156	-	156	-
Legal and professional fees	法律及專業費用	37	255	71	872
Net exchange loss (gain)	匯兌淨虧損（收益）	19	(25)	19	63
Operating lease charges in respect of rented premises	租賃物業之經營租約費用	83	242	327	522

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

9. INCOME TAX EXPENSE

On 21 March 2018, the Legislative Council of HK passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the Two-tiered Profits Tax Rates Regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the Two-tiered Profits Tax Rates Regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the Two-tiered Profits Tax Rates Regime will continue to be taxed at a flat rate of 16.5%. The Directors considered the amount involved upon implementation of the Two-tiered Profits Tax Rates Regime is insignificant to the condensed consolidated financial statements. 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 the 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

於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「《**條例草案**》」），引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首二百萬港元溢利將按8.25%徵稅，其後二百萬港元以上之溢利則按16.5%徵稅。不符合利得稅兩級制資格之法團的溢利將持續劃一按16.5%徵稅。董事認為，利得稅兩級制實施後所涉及金額對簡明綜合財務報表而言並不重大。於該兩個期間，香港利得稅均按估計應課稅溢利之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. (LOSS) EARNINGS PER SHARE

The basic and diluted (loss) earnings per Share attributable to the owners of the Company are 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 30 September		Six months ended 30 September	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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) earnings	(虧損) 盈利			
(Loss) earnings for the purpose of basic and diluted (loss) earnings 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			
	(575)	58	(1,072)	(9)
	'000	'000	'000	'000
	千股	千股	千股	千股
		(Restated)		(Restated)
		(經重列)		(經重列)
Number of Shares	股份數目			
Weighted average number of ordinary Shares for the purpose of basic and diluted (loss) earnings 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			
	58,901	58,901	58,901	56,286

Pursuant to an ordinary resolution passed by the shareholders (the “Shareholders”) of the Company at the extraordinary general meeting held on 23 November 2018, every forty existing ordinary Shares were consolidated into one consolidated ordinary Share (the “Consolidation of Share”). The Consolidation of Share became effective on 26 November 2018. Therefore, the weighted average number of ordinary Shares for the purpose of basic and diluted (loss) earnings per Share for the six months ended 30 September 2018 had been restated to conform the current period presentation.

根據本公司股東（「股東」）於二零一八年十一月二十三日舉行的股東特別大會上通過的普通決議案，每四十股現有普通股合併為一股合併普通股（「股份合併」）。股份合併於二零一八年十一月二十六日生效。因此，計算截至二零一八年九月三十日止六個月的每股基本及攤薄（虧損）盈利所使用之普通股加權平均數已重列，以符合本期間之呈報方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

10. (LOSS) EARNINGS PER SHARE (CONTINUED)

The calculation of basic and diluted (loss) earnings per Share are based on the (loss) profit attributable to owners of the Company, and weighted average number of 58,900,537 ordinary Shares (2018: number of 56,285,783 adjusted for the effect of the Consolidation of Share on 26 November 2018) in issue.

For the six months ended 30 September 2019 and 2018, the computation of basic and diluted (loss) earnings per Share have not assumed the conversion of the Company's outstanding CN since the exercise would result in a decrease/an increase in (loss) earnings per Share.

The amount of diluted (loss) earnings per Share was the same as basic (loss) earnings per Share because the Company had no other potential ordinary Shares outstanding for the six months ended 30 September 2019 and 2018.

11. INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group did not spend any expenditure on PPE (2018: Nil).

10. 每股（虧損）盈利（續）

每股基本及攤薄（虧損）盈利乃根據本公司擁有人應佔（虧損）溢利及58,900,537股已發行普通股加權平均數（二零一八年：56,285,783股，並根據二零一八年十一月二十六日之股份合併影響進行調整）計算。

於截至二零一九年及二零一八年九月三十日止六個月，於計算每股基本及攤薄（虧損）盈利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／增加每股（虧損）盈利。

由於本公司於截至二零一九年及二零一八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）盈利與每股基本（虧損）盈利相同。

11. 中期股息

董事會不建議派發截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

12. 物業、廠房及設備

於截至二零一九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（二零一八年：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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets:		
Financial assets at FVTOCI	35,030	30,708
Financial assets at amortised cost	321,532	348,425
	356,562	379,133
Financial liabilities:		
CN at amortised cost	7,528	6,822
Other financial liabilities at amortised cost	2,011	4,933
	9,539	11,755

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:

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：

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 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.

Fair value of the Group's financial instruments, including financial assets at FVTOCI – listed equity securities which are categorised into Level 1, are determined with reference to quoted market closing prices in an active market.

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。

本集團金融工具（包括分類為第一級之按公允值計入其他全面收益之金融資產－上市股權證券）之公允值乃參考活躍市場所報之收市價後釐定。

Financial assets: Financial assets at FVTOCI – listed equity securities	金融資產： 按公允值計入其他全面收益之金融資產 – 上市股權證券	Fair value measurement as at 30 September 2019 categorised into 於二零一九年九月三十日之 公允值計量之分類		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
		35,030	35,030	-

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 2019 於二零一九年 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 2019 categorised into 於二零一九年三月三十一日之 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:				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產				
- listed equity securities	- 上市股權證券	30,708	30,708	-	-

During the reporting periods ended 30 September 2019 and 31 March 2019, 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.

(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, bill receivables, fixed deposits, cash and cash equivalents as well as other payables, and lease liabilities, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

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）

於截至二零一九年九月三十日及二零一九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等級級別間之轉移所出現之報告期末確認有關轉移。

(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、應收票據、定期存款、現金及現金等價物以及其他應付款項及租賃負債而言，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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	111,320	224,502
Other receivables	其他應收款項	43,313	181
Prepayments and deposits	預付款項及按金	18,730	9,972
		173,363	234,655

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 allowance for credit losses 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，根據發票日期計算的本集團貿易應收款項（扣除信貸虧損撥備）的賬齡分析如下：

		As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	88,702	88,756
91 to 180 days	91至180日	22,618	135,746
Total	總計	111,320	224,502

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

15. OTHER PAYABLES

15. 其他應付款項

	As at	As at
	30 September	31 March
	2019	2019
	於	於
	二零一九年	二零一九年
	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)
Other payables and accruals	361	4,933
PRC business tax and levies payables	1,336	1,321
	1,697	6,254

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 1 April 2018, ordinary Shares with no par value	於二零一八年四月一日， 並無面值之普通股	2,136,022	839,799
Issue of ordinary Shares upon share placing (Note)	於股份配售後發行普通股（附註）	220,000	8,360
Transaction costs attributable to issue of new ordinary Shares	發行新普通股應佔之交易成本	-	(558)
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
Consolidation of Share	股份合併	(2,297,121)	-
As at 31 March 2019 and 30 September 2019, ordinary Shares with no par value	於二零一九年三月三十一日及 二零一九年九月三十日， 並無面值之普通股	58,901	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.

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。

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:

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：

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2019	2018
	二零一九年	二零一八年
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Salaries, allowances and other benefits	1,292	1,073
Contributions to retirement benefits scheme	9	9
	1,301	1,082

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 2019 (2018: Nil).

FINANCIAL REVIEW

For the six months ended 30 September 2019, the revenue of the Group was approximately HK\$155,751,000 (2018: HK\$261,575,000). The cost of sales of the Group for the period was approximately HK\$152,158,000 (2018: HK\$258,306,000). The gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$3,593,000 (2018: HK\$3,269,000). Dividend income received by the Group from investment in financial and investment products for the period was approximately HK\$312,000 (2018: HK\$368,000). The administrative expenses of the Group for the period was approximately HK\$4,089,000 (2018: HK\$5,820,000). The Group recorded a loss attributable to owners of the Company of approximately HK\$1,072,000 (2018: HK\$9,000) for the six months ended 30 September 2019, representing a significant increase of approximately 11,811.11% when compared with the same period of last year. The Board considers that the deterioration in the performance of the Group is mainly attributable to the significant decrease in revenue and consultancy income. The Group continues to be in a healthy financial condition with net current assets of approximately HK\$333,581,000 at the end of the reporting period (31 March 2019: HK\$347,530,000).

中期股息

董事會不建議派發截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

財務回顧

截至二零一九年九月三十日止六個月，本集團的收益約155,751,000港元（二零一八年：261,575,000港元）。期內本集團銷售成本約152,158,000港元（二零一八年：258,306,000港元）。截至二零一九年九月三十日止六個月，本集團的毛利約3,593,000港元（二零一八年：3,269,000港元）。期內本集團收取來自投資於金融及投資產品之股息收入約312,000港元（二零一八年：368,000港元）。期內本集團行政開支約4,089,000港元（二零一八年：5,820,000港元）。截至二零一九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1,072,000港元（二零一八年：9,000港元），與去年同期相比大幅增加約11,811.11%。董事會認為本集團之表現轉差主要歸因於收益及諮詢收入大幅減少。於報告期末，本集團財務狀況維持穩健，流動資產淨值約333,581,000港元（二零一九年三月三十一日：347,530,000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. As of 30 September 2019, the Group has investment classified as financial assets at FVTOCI of approximately HK\$35,030,000 (31 March 2019: HK\$30,708,000). In general, the investment strategy will be reviewed and monitored constantly with appropriate actions taken 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 2019.

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特色合適之投資項目。截至二零一九年九月三十日，本集團分類為按公允值計入其他全面收益之金融資產之投資約35,030,000港元（二零一九年三月三十一日：30,708,000港元）。一般而言，本集團將會經常檢討及監控投資策略，並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

截至二零一九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 2019, the Group had total current assets of approximately HK\$339,841,000 (31 March 2019: HK\$357,966,000). The management of the Group considers its financial resources to be liquid because approximately 26.24% (31 March 2019: 34.26%) of this total comprised of cash and cash equivalents. The Group's current ratio as at 30 September 2019 was approximately 54.29 times (31 March 2019: 34.30 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 2019 was approximately 1.99% (31 March 2019: 1.75%), as calculated by taking the ratio of the Group's total interest-bearing borrowings (including CN) divided by its total equity.

The date of maturity of CN will be 1 February 2021. 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

於二零一九年九月三十日，本集團錄得流動資產總額約339,841,000港元（二零一九年三月三十一日：357,966,000港元）。由於財務資源總額約26.24%（二零一九年三月三十一日：34.26%）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。本集團於二零一九年九月三十日之流動比率約54.29倍（二零一九年三月三十一日：34.30倍），以本集團流動資產除以其流動負債的比率計算。本集團於二零一九年九月三十日之資本負債比率約1.99%（二零一九年三月三十一日：1.75%），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。

可換股票據之到期日將為二零二一年二月一日。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 significant contingent liabilities as at 30 September 2019 (31 March 2019: Nil). As at 30 September 2019, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (31 March 2019: Nil).

或然負債及資產抵押

本集團於二零一九年九月三十日並無重大或然負債（二零一九年三月三十一日：無）。於二零一九年九月三十日，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（二零一九年三月三十一日：無）。

USE OF PROCEEDS

<u>Date of completion announcement</u>	<u>Fund raising activities</u>	<u>Net proceeds raised and intended use of the proceeds</u> 籌集所得的款項淨額及 所得款項擬定用途	<u>Actual use of the proceeds as at the end of reporting period</u> 於報告期末所得款項實際用途
27 June 2018	Placing ordinary Shares under general mandate	Approximately HK\$7.68 million is intended to be used for repurchase of Shares and general working capital of the Group.	Approximately HK\$1.20 million and approximately HK\$6.48 million were used for repurchase of Shares and general working capital of the Group respectively.
二零一八年 六月二十七日	根據一般授權 配售普通股	約7,680,000港元擬用於購回 股份及用作本集團一般營運 資金。	約1,200,000港元及約6,480,000港 元分別已用於購回股份及用作 本集團一般營運資金。
1 February 2019	Issuance of 2019 CN	Approximately HK\$9.98 million is intended to be used for general working capital of the Group.	Approximately HK\$5.00 million was used for general working capital of the Group. The unutilized amount of approximately HK\$4.98 million will be used by the end of 2019.
二零一九年二月一日	發行二零一九年 可換股票據	約9,980,000港元擬用作本集團 一般營運資金。	約5,000,000港元已用作本集團 一般營運資金。未動用金額約 4,980,000港元將於二零一九年 月底前使用。

所得款項用途

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 2019: Nil).

BUSINESS REVIEW AND OUTLOOK

Affected by macro factors of Sino-United States trade disputes and the slowdown of global economy, the financial performance of the Group was under severe pressure. It is anticipated that the aggregate demand is unlikely to recover soon under the uncertain circumstances.

Notwithstanding that the global economic and geopolitical conditions remain uncertain and volatile, the Group will devote its resources carefully according to market environment. In addition, the Group will cautiously operate its business and seize new opportunities in the ever-changing situations to secure better returns with lower risk for the Shareholders.

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（二零一九年三月三十一日：無）。

業務回顧及前景

受中美貿易糾紛及全球經濟下滑等宏觀因素所影響，本集團的財務表現面臨巨大壓力。預計在該等不明朗的情況下，總需求不大可能迅速恢復。

儘管全球經濟及地緣政治狀況依然不明朗且動盪，本集團將根據市場環境審慎投入其資源。此外，本集團將於瞬息萬變的形勢下謹慎經營其業務及把握新機會，從而以較低風險為股東謀求更佳回報。

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 four operating divisions during the period ended 30 September 2019. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

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

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，截至二零一九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) 液化天然氣產品貿易
- (b) 投資於金融資產
- (c) 一般貿易（包括市場採購技術及電子產品）
- (d) 放貸

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 2019, the Group had an aggregate of 19 (2018: 20) full-time employees. Remuneration for the employees of the Group 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 2019, the Group’s total staff costs including Directors’ emoluments, employees’ salaries and retirement benefits scheme amounted to approximately HK\$2,107,000 (2018: HK\$1,859,000).

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 2018: Nil).

僱員

截至二零一九年九月三十日，本集團共有19名（二零一八年：20名）全職僱員。本集團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。截至二零一九年九月三十日止六個月，本集團員工成本總額包括董事酬金、僱員薪酬及退休福利計劃，約2,107,000港元（二零一八年：1,859,000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（二零一八年九月三十日：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 2019, 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 Rules 5.48 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

於二零一九年九月三十日，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5.48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）	7,141,000	12.12%

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 2019, 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

於二零一九年九月三十日，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的權益或淡倉。

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 3) 佔本公司 已發行股本之 百分比 (附註3)
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 (Note 1) (附註1)	Beneficial owner 實益擁有人	8,250,000	14.01%
Hony Capital Group L.P. (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	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 <i>(Note 3)</i> 佔本公司已發行股本之百分比 <i>(附註3)</i>
主要股東名稱	身份／權益性質	所持相關股份／股份數目	
Hony Group Management Limited <i>(Note 1) (附註1)</i>	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Hony Managing Partners Limited <i>(Note 1) (附註1)</i>	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Exponential Fortune Group Limited <i>(Note 1) (附註1)</i>	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Mr. Zhao John Huan <i>(Note 1)</i> 趙令歡先生 <i>(附註1)</i>	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Gold Achieve Investments Limited	Beneficial owner 實益擁有人	11,111,111	18.86%
Eminence Enterprise Limited 高山企業有限公司	Interests in controlled corporation 於受控制法團之權益	11,111,111	18.86%
WTL <i>(Note 2)</i> 智勝有限公司 <i>(附註2)</i>	Beneficial owner 實益擁有人	7,141,000	12.12%

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 58,900,537 issued Shares as at 30 September 2019.

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:

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擁有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。
2. 智勝有限公司由陳海寧先生全權控制。
3. 百分比乃基於二零一九年九月三十日之58,900,537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 the 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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2019 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 2019.

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。

購買股份或債券之安排

於截至二零一九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二零一九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。

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 or substantial Shareholders 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.

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 2019 except for the following deviation:

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、出售或贖回任何本公司上市證券。

競爭及權益衝突

於回顧期內，董事、管理層股東或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。

企業管治常規

截至二零一九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：

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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 (續)

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)

- 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.
- 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 in person held on 13 August 2019. 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)

- 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。
- 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親身出席本公司於二零一九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 2019 have been reviewed by the members of the Audit Committee, who are of the opinion that the preparation of such financial results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

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.

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。

本集團截至二零一九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，彼等認為編製該財務業績乃遵照適用之會計準則、《GEM上市規則》及法律規定，並已作出充分披露。

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。

REMUNERATION COMMITTEE (CONTINUED)

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.

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) and Mr. Leung, and one Executive Director, namely, Mr. HN Chen.

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

- (a) to review director nomination policy and board diversity policy;
- (b) 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;

薪酬委員會 (續)

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。

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)及梁先生和一名執行董事,即陳海寧先生。

提名委員會之主要職責包括(其中包括):

- (a) 檢討董事提名政策及董事會成員多元化政策;
- (b) 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;

NOMINATION COMMITTEE (CONTINUED)

- (c) 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;
- (d) to assess the independence of Independent Non-Executive Directors; and
- (e) 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.

DISCLOSURE OF INFORMATION OF DIRECTORS 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 2019.

Mr. Luk, an Independent Non-Executive Director of the Company

Mr. Luk has resigned as an independent non-executive director of China Saite Group Company Limited (stock code: 153), a company listed on the Main Board of the Stock Exchange, with effect from 5 July 2019.

提名委員會 (續)

- (c) 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；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 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。

根據《GEM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，截至二零一九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《GEM上市規則》第17.50(2)及17.50A(1)條作出披露。

陸先生，本公司獨立非執行董事

陸先生已辭任中國賽特集團有限公司（股份代號：153）（一間於聯交所主板上市之公司）獨立非執行董事，自二零一九年七月五日起生效。

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

Mr. L Chen, an Independent Non-Executive Director of the Company

Mr. L Chen has been appointed as an executive director of Miji International Holdings Limited (stock code: 1715), a company listed on the Main Board of the Stock Exchange, with effect from 23 July 2019.

OTHER EVENT

Change of address of principal share registrar and transfer office

With effect from 11 July 2019, the principal share registrar and transfer office of the Company, Tricor Tengis Limited has been changed to Level 54, Hopewell Centre, 183 Queen's Road East, HK.

By order of the Board

Mr. Chen Haining

Chairman and Chief Executive Officer

Hong Kong, 13 November 2019

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

根據《GEM上市規則》第17.50(2)及17.50A(1)條披露董事資料(續)

陳亮先生，本公司獨立非執行董事

陳亮先生已獲委任為米技國際控股有限公司(股份代號：1715)(一間於聯交所主板上市之公司)執行董事，自二零一九年七月二十三日起生效。

其他事項

更改主要股份登記及過戶處地址

自二零一九年七月十一日起，本公司的主要股份登記及過戶處卓佳登捷時有限公司之地址已更改為香港皇后大道東183號合和中心54樓。

承董事會命

主席兼行政總裁

陳海寧先生

香港，二零一九年十一月十三日

於本報告日期，執行董事為陳海寧先生(本公司之主席兼行政總裁)、吳紅英女士及董江霞女士；而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