



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

2020/21

INTERIM REPORT
中期報告

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

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

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This report, for which the directors (“Directors” and each a “Director”) of Chinese Energy Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司 (「聯交所」) 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\$212,940,000 (2019: HK\$155,751,000) for the six months ended 30 September 2020, representing an increase of approximately 36.72% when compared with the same period in 2019.
- The Group recorded a loss of approximately HK\$723,000 (2019: HK\$1,072,000) for the six months ended 30 September 2020, representing a decrease of approximately 32.56% when compared with the same period of last year. The board (the “**Board**”) of Directors considers that the improvement in the performance of the Group is mainly attributable to increase in revenue and decrease in administrative expenses.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020.
- 截至二零二零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212,940,000港元（二零一九年：155,751,000港元），與二零一九年同期相比增加約36.72%。
- 截至二零二零年九月三十日止六個月，本集團錄得虧損約723,000港元（二零一九年：1,072,000港元），與去年同期相比減少約32.56%。董事會（「**董事會**」）認為本集團之表現轉好主要歸因於收益增加及行政開支減少。
- 董事會不建議派發截至二零二零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 2020, together with the comparative unaudited figures for the corresponding periods in 2019, as follows:

業績

本公司董事會謹此宣佈本集團截至二零二零年九月三十日止三個月及六個月之未經審核綜合業績，連同二零一九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		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註					
Revenue	收益	4	106,366	82,329	212,940	155,751
Cost of sales	銷售成本		(103,624)	(80,643)	(209,000)	(152,158)
Gross profit	毛利		2,742	1,686	3,940	3,593
Other income	其他收入	6	274	427	1,109	934
Administrative expenses	行政開支		(1,784)	(1,904)	(3,866)	(4,089)
Finance costs	融資成本		(716)	(589)	(1,400)	(1,129)
Share of profit in a joint venture	應佔一間合營企業之溢利		-	6	-	13
Profit (loss) before tax	除稅前溢利(虧損)	7	516	(374)	(217)	(678)
Income tax expense	所得稅開支	8	(407)	(201)	(506)	(394)
Profit (loss) for the period	期內溢利(虧損)		109	(575)	(723)	(1,072)

**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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收益(開支), 已扣除所得稅				
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已重新分類或隨後可重新分類至損益之項目:</i>				
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	10,701	(8,838)	11,423	(12,776)
Share of exchange differences of a joint venture	應佔一間合營企業之匯兌差額	-	(559)	-	(1,036)
		10,701	(9,397)	11,423	(13,812)
<i>Item 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 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	3,928	2,921	12,450	4,322
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	14,629	(6,476)	23,873	(9,490)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	14,738	(7,051)	23,150	(10,562)
Earnings (loss) per share	每股盈利(虧損)				
			9		
- basic (HK cents)	- 基本(港仙)	0.19	(0.98)	(1.23)	(1.82)
- diluted (HK cents)	- 攤薄(港仙)	0.19	(0.98)	(1.23)	(1.82)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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")	11	53	79
Right-of-use assets	使用權資產		795	1,186
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產	12	43,969	31,519
			44,817	32,784
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	174,554	159,691
Non-pledged time deposits	無抵押定期存款		11,593	77,536
Cash and cash equivalents	現金及現金等價物		178,920	115,886
			365,067	353,113

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

簡明綜合財務狀況表(續)

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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 and accruals	其他應付款項及應計款項	14	2,622	3,035
Lease liabilities	租賃負債		781	917
Convertible note ("CN")	可換股票據 (「可換股票據」)	12	9,312	8,352
Tax liabilities	稅項負債		4,136	3,458
			16,851	15,762
Net current assets	流動資產淨值		348,216	337,351
Total assets less current liabilities	總資產減流動負債		393,033	370,135
Non-current liability	非流動負債			
Lease liabilities	租賃負債		47	299
Net assets	資產淨值		392,986	369,836
Capital and reserves	股本及儲備			
Share capital	股本	15	847,601	847,601
Reserves	儲備		(454,615)	(477,765)
Total equity	權益總額		392,986	369,836

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 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 CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

		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
		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 2020 (audited)	於二零二零年四月一日(經審核)	847,601	(2,566)	3,398	45,918	31,380	(791)	(555,104)	369,836
Loss for the period	期內虧損	-	-	-	-	-	-	(723)	(723)
Other comprehensive income	其他全面收益								
- Exchange differences arising on translation of foreign operations	一換算海外業務所產生之匯兌差額	-	-	-	-	11,423	-	-	11,423
- Fair value gain on investment in financial assets at FVTOCI	一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	-	263	-	-	-	12,187	-	12,450
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	263	-	-	11,423	12,187	(723)	23,150
As at 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	847,601	(2,303)	3,398	45,918	42,803	11,396	(555,827)	392,986

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) generated from operating activities	經營業務所(動用)獲得的現金淨額	(8,016)	44,206
Net cash generated from (used in) investing activities	投資業務所獲得(動用)的現金淨額	68,560	(76,644)
Net cash used in financing activities	融資業務所動用的現金淨額	(888)	(569)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	59,656	(33,007)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	115,886	122,643
Effect of foreign exchange rate changes	匯率變動之影響	3,378	(453)
Cash and cash equivalents at end of period	期末現金及現金等價物	178,920	89,183
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析:		
Represented by deposit in a financial institution, bank balances and cash	指於一間金融機構之存款、銀行結餘及現金	178,920	89,183

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 ordinary shares (“Shares” and each a “Share”) 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 trading of liquefied natural gas (“LNG”) products, general trading (including market sourcing of technical and electronic 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 2020 are consistent with those adopted in preparing the Group’s annual financial statements for the year ended 31 March 2020.

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，其普通股（「股份」）及各股份（「各股份」）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。本集團主要從事液化天然氣（「液化天然氣」）產品貿易、一般貿易（包括市場採購技術及電子產品）、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，截至二零二零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二零二零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 2020 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 2020 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 auditors have reported on the financial statements for the years ended 31 March 2019 and 2020. Those independent auditors' reports were unqualified; did not include references to any matter to which the auditors drew attention by way of emphasis without qualifying their reports; and did not contain statements 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 (the "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二零二零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部將截至二零二零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及二零二零年三月三十一日止年度之財務報表提交報告。該等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:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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 ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Covid-19 – Related Rent Concessions ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁴
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ⁴

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3號之修訂	業務定義
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
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

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 ¹
香港財務報告準則第3號之修訂	概念框架之提述 ⁴
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 ²
香港財務報告準則第16號之修訂	2019冠狀病毒病一相關租金寬減 ³
香港會計準則第1號之修訂	負債分類為流動或非流動 ⁵
香港會計準則第16號之修訂	物業、廠房及設備一作擬定用途前之所得款項 ⁴
香港會計準則第37號之修訂	虧損合約一履行合約之成本 ⁴
香港財務報告準則之修訂	二零一八年至二零二零年香港財務報告準則之年度改進 ⁴

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 (Continued)

¹	Effective for annual periods beginning on or after 1 January 2021
²	Effective date to be determined
³	Effective for annual periods beginning on or after 1 June 2020
⁴	Effective for annual periods beginning on or after 1 January 2022
⁵	Effective for annual periods beginning on or after 1 January 2023

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.

4. REVENUE

Disaggregation of revenue from contracts with customers:

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(續)

¹	於二零二一年一月一日或之後開始之年度期間生效
²	生效日期待定
³	於二零二零年六月一日或之後開始之年度期間生效
⁴	於二零二二年一月一日或之後開始之年度期間生效
⁵	於二零二三年一月一日或之後開始之年度期間生效

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。

4. 收益

來自客戶合約收益之分析：

Types of goods and service	貨物及服務類型	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
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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	106,366	82,329	212,940	155,751
Revenue from contracts with customers	來自客戶合約收益	106,366	82,329	212,940	155,751

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:

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：

		Trading of LNG products	
		液化天然氣產品貿易	
		2020	2019
		二零二零年	二零一九年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
For three months ended	截至九月三十日止三個月		
30 September			
Disaggregated by timing of revenue recognition	按收益確認時間劃分之分拆		
Point in time	某一時間點	106,366	82,329
Over time	某一段時間	-	-
		106,366	82,329
For six months ended	截至九月三十日止六個月		
30 September			
Disaggregated by timing of revenue recognition	按收益確認時間劃分之分拆		
Point in time	某一時間點	212,940	155,751
Over time	某一段時間	-	-
		212,940	155,751

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

5. SEGMENT INFORMATION

The Group's operating segments represent information reported to the Board, 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.

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

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

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。

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) 一般貿易(包括市場採購技術及電子產品)；
- (c) 投資於金融資產；及
- (d) 放貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

5. SEGMENT INFORMATION (CONTINUED)

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 2020

5. 分類資料(續)

分類收益及業績

本集團之收益及業績可按報告分類作出之分析如下。

截至二零二零年九月三十日止六個月

		Trading of LNG products 液化天然氣產品貿易		General trading 一般貿易		Investment in financial assets 投資於金融資產		Money lending 放貸		Total 總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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	212,940	155,751	-	-	-	-	-	-	212,940	155,751
SEGMENT RESULTS	分類業績	3,940	3,593	-	-	353	312	-	-	4,293	3,905
Unallocated corporate income	未分配企業收入									756	622
Unallocated corporate expenses	未分配企業開支									(5,266)	(5,218)
Share of profit in a joint venture	應佔一間合營企業之溢利									-	13
Loss before tax	除稅前虧損									(217)	(678)
Income tax expense	所得稅開支									(506)	(394)
Loss for the period	期內虧損									(723)	(1,072)

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 2020

	Trading of LNG products 液化天然氣產品貿易		General trading 一般貿易		Investment in financial assets 投資於金融資產		Money lending 放款		Total 總計	
	As at 30 September 2020 於 二零二零年 九月三十日	As at 31 March 2020 於 二零二零年 三月三十一日	As at 30 September 2020 於 二零二零年 九月三十日	As at 31 March 2020 於 二零二零年 三月三十一日	As at 30 September 2020 於 二零二零年 九月三十日	As at 31 March 2020 於 二零二零年 三月三十一日	As at 30 September 2020 於 二零二零年 九月三十日	As at 31 March 2020 於 二零二零年 三月三十一日	As at 30 September 2020 於 二零二零年 九月三十日	As at 31 March 2020 於 二零二零年 三月三十一日
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產									
Segment assets	122,114	108,325	14,796	30,581	43,971	31,529	702	1,124	181,583	171,559
Unallocated segment assets									228,301	214,338
Consolidated assets	綜合資產								409,884	385,897
LIABILITIES	負債									
Segment liabilities	(568)	(52)	(4,648)	(4,349)	-	-	(734)	(1,152)	(5,950)	(5,553)
Unallocated segment liabilities									(10,948)	(10,508)
Consolidated liabilities	綜合負債								(16,898)	(16,061)

5. 分類資料(續)

分類資產及負債

於二零二零年九月三十日

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

- all assets are allocated to reportable segments, other than part of PPE, other receivables, non-pledged time deposits, and cash and cash equivalents which cannot be allocated into these reportable segments; and
- all liabilities are allocated to reportable segments, other than part of other payables and accruals, and CN 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、廠房及設備部分、其他應收款項、無抵押定期存款以及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；及
- 除部分其他應付款項及應計款項以及可換股票據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 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	2020 二零二零年	2019 二零二零年	As at 30 September 於 二零二零年 九月三十日
	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")	212,940	155,751	144	131
HK	-	-	704	1,134
	212,940	155,751	848	1,265

* 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:

Revenue from trading of LNG products	來自液化天然氣產品貿易之收益	Six months ended 30 September	
		2020	2019
Customer A	客戶甲	188,972	149,959
Customer B	客戶乙	23,968	-

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	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

6. OTHER INCOME

6. 其他收入

		Three months ended 30 September		Six months ended 30 September	
		2020	2019	2020	2019
		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)
Dividend income	股息收入	-	-	353	312
Interest income from banks and a financial institution	來自銀行及一間金融機構之利息收入	220	451	696	612
Net exchange loss	匯兌淨虧損	-	(31)	-	-
Other refund	其他退款	54	7	54	10
Sundries	雜項	-	-	6	-
		274	427	1,109	934

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

7. PROFIT (LOSS) BEFORE TAX

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

7. 除稅前溢利(虧損)

除稅前溢利(虧損)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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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	961	1,039	1,975	2,057
Contributions to retirement benefits schemes	退休福利計劃供款	16	25	27	50
		977	1,064	2,002	2,107
External auditor's remuneration	外聘核數師酬金				
- audit services	- 審計服務	100	95	200	190
- other services	- 其他服務	25	25	50	50
Depreciation of PPE	物業、廠房及設備之折舊	9	34	29	69
Depreciation of right-of-use assets	使用權資產之折舊	225	156	451	156
Legal and professional fees	法律及專業費用	45	37	114	71
Net exchange (gain) loss	匯兌淨(收益)虧損	(44)	19	35	19
Operating lease charges in respect of rented premises	租賃物業之經營租賃費用	11	83	22	327

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

8. INCOME TAX EXPENSE

On 21 March 2018, the Legislative Council of HK Special Administrative Region 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 PRC on Enterprise Income Tax (“**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries are 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.

8. 所得稅開支

於二零一八年三月二十一日，香港特別行政區立法會通過《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，合資格集團實體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集團實體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)

9. EARNINGS (LOSS) PER SHARE

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

9. 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	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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)
Earnings (loss)	盈利(虧損)			
Earnings (loss) for the purpose of basic earnings (loss) per Share	計算每股基本盈利(虧損)所使用之盈利(虧損)			
	109	(575)	(723)	(1,072)
Effect of dilutive potential Shares:	攤薄潛在股份之影響:			
Interest on CN (net of income tax)	可換股票據利息(扣除所得稅)			
	-	-	-	-
Earnings (loss) for the purpose of diluted earnings (loss) per Share	計算每股攤薄盈利(虧損)所使用之盈利(虧損)			
	109	(575)	(723)	(1,072)
	'000	'000	'000	'000
	千股	千股	千股	千股
Number of Shares	股份數目			
Number of Shares for the purpose of basic earnings (loss) per Share	計算每股基本盈利(虧損)所使用之股份數目			
	58,901	58,901	58,901	58,901
Effect of dilutive potential Shares:	攤薄潛在股份之影響:			
CN	可換股票據			
	-	-	-	-
Number of Shares for the purpose of diluted earnings (loss) per Share	計算每股攤薄盈利(虧損)所使用之股份數目			
	58,901	58,901	58,901	58,901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

9. EARNINGS (LOSS) PER SHARE (CONTINUED)

The calculation of basic and diluted earnings (loss) per Share are based on the profit (loss) attributable to owners of the Company, and 58,900,537 (2019: 58,900,537) Shares in issue.

For the six months ended 30 September 2020 and 2019, the computation of diluted earnings (loss) per Share has not assumed the conversion of the Company's outstanding CN since the exercise would result in an increase in earnings per Share and a decrease in loss per Share respectively.

10. INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

11. PPE

During the six months ended 30 September 2020, the Group did not spend any expenditure on PPE (2019: Nil).

9. 每股盈利(虧損)(續)

每股基本及攤薄盈利(虧損)乃根據本公司擁有人應佔溢利(虧損)及58,900,537股(二零一九年: 58,900,537股)已發行股份計算。

於截至二零二零年及二零一九年九月三十日止六個月,於計算每股攤薄盈利(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分別增加每股盈利及減少每股虧損。

10. 中期股息

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息(二零一九年:無)。

11. 物業、廠房及設備

於截至二零二零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(二零一九年:無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. FINANCIAL INSTRUMENTS

12a. Categories of financial instruments

12. 金融工具

12a. 金融工具類別

		As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 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	43,969	31,519
Financial assets at amortised cost	按攤銷成本計量之金融資產	327,887	333,578
		371,856	365,097
Financial liabilities:	金融負債：		
CN at amortised cost	按攤銷成本計量之 可換股票據	9,312	8,352
Other financial liabilities at amortised cost	按攤銷成本計量之 其他金融負債	1,869	2,618
		11,181	10,970

12b. 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:

12b. 公允值計量

(i) 按公允值列賬之金融工具

下表列於報告期末，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)

12. FINANCIAL INSTRUMENTS (CONTINUED)

12b. 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.

12. 金融工具(續)

12b. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. FINANCIAL INSTRUMENTS (CONTINUED)

12b. Fair value measurement (Continued)

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

	Fair value as at 30 September 2020 於二零二零年 九月三十日 之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value measurement as at 30 September 2020 categorised into 於二零二零年九月三十日之 公允值計量之分類			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	
Financial assets:	金融資產:				
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	43,969	43,969	-	-
	Fair value as at 31 March 2020 於二零二零年 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 2020 categorised into 於二零二零年三月三十一日之 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	31,519	31,519	-	-

12. 金融工具(續)

12b. 公允值計量(續)

(i) 按公允值列賬之金融工具(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. FINANCIAL INSTRUMENTS (CONTINUED)

12b. Fair value measurement (Continued)

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

During the reporting periods ended 30 September 2020 and 31 March 2020, 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, non-pledged time deposits, cash and cash equivalents as well as other payables and accruals, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

12. 金融工具(續)

12b. 公允值計量(續)

(i) **按公允值列賬之金融工具(續)**

於截至二零二零年九月三十日及二零二零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、無抵押定期存款、現金及現金等價物以及其他應付款項及應計款項而言，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)

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2020 於 二零二零年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	138,752	140,695
Less: allowance for credit losses	減：信貸虧損撥備	(1,957)	(1,881)
		136,795	138,814
Other receivables	其他應收款項	211	977
Prepayments and deposits	預付款項及按金	37,548	19,900
		174,554	159,691

The Group's credit period granted to each customer was generally for an average period from 60 days to 180 days. 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:

本集團向各客戶授出之信貸期一般平均為期60日至180日。於報告期末，根據發票日期呈列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 2020 於 二零二零年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Within 90 days	90日內	112,505	100,212
91 to 180 days	91至180日	9,610	38,602
Over 180 days	超過180日	14,680	-
		136,795	138,814

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計款項

		As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計款項	1,041	1,402
PRC value added tax and levies payables	中國增值稅及應付徵稅	1,581	1,633
		2,622	3,035

15. SHARE CAPITAL

15. 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 2019, 30 September 2019, 31 March 2020, 1 April 2020 and 30 September 2020, Shares with no par value	於二零一九年四月一日、 二零一九年九月三十日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日、 並無面值之股份	58,901	847,601

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

16. RELATED PARTY DISCLOSURE

Remuneration for key management personnel

Remuneration for key management personnel, including emoluments paid to the Directors and certain employees of the Group, are follows:

16. 關連人士披露

主要管理人員之薪酬

主要管理人員之薪酬(包括支付予本集團董事及若干僱員之酬金)載列如下:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,252	1,292
Contributions to retirement benefits schemes	退休福利計劃供款	9	9
Total remuneration paid to key management personnel	向主要管理人員支付之薪酬總額	1,261	1,301

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

FINANCIAL REVIEW

For the six months ended 30 September 2020, the revenue of the Group was approximately HK\$212,940,000 (2019: HK\$155,751,000). The cost of sales of the Group for the six months ended 30 September 2020 was approximately HK\$209,000,000 (2019: HK\$152,158,000). The gross profit of the Group for the six months ended 30 September 2020 was approximately HK\$3,940,000 (2019: HK\$3,593,000). Dividend income received by the Group from investment in financial and investment products for the six months ended 30 September 2020 was approximately HK\$353,000 (2019: HK\$312,000). The administrative expenses of the Group for the six months ended 30 September 2020 was approximately HK\$3,866,000 (2019: HK\$4,089,000). The Group recorded a loss of approximately HK\$723,000 (2019: HK\$1,072,000) for the six months ended 30 September 2020, representing a decrease of approximately 32.56% when compared with the same period of last year. The Board considers that the improvement in the performance of the Group is mainly attributable to increase in revenue and decrease in administrative expenses. The Group continues to be in a healthy financial condition with net current assets of approximately HK\$348,216,000 at the end of the reporting period (31 March 2020: HK\$337,351,000).

中期股息

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息 (二零一九年：無)。

財務回顧

截至二零二零年九月三十日止六個月，本集團的收益約212,940,000港元 (二零一九年：155,751,000港元)。截至二零二零年九月三十日止六個月，本集團的銷售成本約209,000,000港元 (二零一九年：152,158,000港元)。截至二零二零年九月三十日止六個月，本集團的毛利約3,940,000港元 (二零一九年：3,593,000港元)。截至二零二零年九月三十日止六個月，本集團收取來自投資於金融及投資產品之股息收入約353,000港元 (二零一九年：312,000港元)。截至二零二零年九月三十日止六個月，本集團的行政開支約3,866,000港元 (二零一九年：4,089,000港元)。截至二零二零年九月三十日止六個月，本集團錄得虧損約723,000港元 (二零一九年：1,072,000港元)，與去年同期相比減少約32.56%。董事會認為本集團之表現轉好主要歸因於收益增加及行政開支減少。於報告期末，本集團財務狀況維持穩健，流動資產淨值約348,216,000港元 (二零二零年三月三十一日：337,351,000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 PRC. As of 30 September 2020, the Group has investment classified as financial assets at FVTOCI of approximately HK\$43,969,000 (31 March 2020: HK\$31,519,000). 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 2020.

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。截至二零二零年九月三十日，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43,969,000港元（二零二零年三月三十一日：31,519,000港元）。一般而言，本集團將會經常檢討及監控投資策略，並應對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

截至二零二零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 2020, the Group had total current assets of approximately HK\$365,067,000 (31 March 2020: HK\$353,113,000). The management of the Group considers its financial resources to be liquid because approximately 49.01% (31 March 2020: 32.82%) of this total comprised of cash and cash equivalents. The Group's current ratio as at 30 September 2020 was approximately 21.66 times (31 March 2020: 22.40 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 2020 was approximately 2.37% (31 March 2020: 2.26%), 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

於二零二零年九月三十日，本集團錄得流動資產總額約365,067,000港元（二零二零年三月三十一日：353,113,000港元）。由於財務資源總額約49.01%（二零二零年三月三十一日：32.82%）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。本集團於二零二零年九月三十日之流動比率約21.66倍（二零二零年三月三十一日：22.40倍），以本集團流動資產除以其流動負債的比率計算。本集團於二零二零年九月三十日之資本負債比率約2.37%（二零二零年三月三十一日：2.26%），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 2020 (31 March 2020: Nil). As at 30 September 2020, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (31 March 2020: 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 2020: Nil).

BUSINESS REVIEW AND OUTLOOK

The widespread disruptions from the Coronavirus Disease 2019 (the “COVID-19”) pandemic has significantly impacted organizations of all sizes and across all industry sectors, including the Group. Due to travel restrictions and mandatory quarantine measures imposed by governments of different countries to combat the COVID-19 pandemic, the Group faces negative impacts on its financial performance.

Amid the COVID-19 pandemic, the Group has been assessing its operational and financial strategies as well as implementing measures in order to reduce the impacts to the Group. The objective of which is to protect the interests of our key stakeholders, including our shareholders (“Shareholders”) of the Company. The Group will continue to seize any opportunity available albeit the COVID-19 pandemic would not be eased off in a short period.

或然負債及資產抵押

本集團於二零二零年九月三十日並無重大或然負債（二零二零年三月三十一日：無）。於二零二零年九月三十日，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（二零二零年三月三十一日：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（二零二零年三月三十一日：無）。

業務回顧及前景

2019冠狀病毒病（「2019冠狀病毒病」）疫情造成大範圍干擾已嚴重影響各行各業及規模各異之機構（包括本集團）。由於各國政府為遏制2019冠狀病毒病疫情而實施外出限制及強制檢疫措施，本集團面臨財務表現之負面影響。

鑒於2019冠狀病毒病疫情之持續影響，本集團一直評估其經營及財務策略並實施各種措施以減少對本集團產生之影響，而其目標乃保障主要持份者（包括本公司股東（「股東」））之利益。儘管2019冠狀病毒病疫情於短期內將不會緩解，但本集團將會繼續把握任何機遇。

SEGMENT INFORMATION

Geographical segments

The geographical location of the Group's financial and investment products can be categorised into 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 2020. 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) General trading (including market sourcing of technical and electronic products);
- (c) Investment in financial assets; and
- (d) Money lending.

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

EMPLOYEES

As of 30 September 2020, the Group had an aggregate of 18 (2019: 19) full-time employees. Remuneration for the employees of the Group is typically reviewed once a year by the remuneration committee (the "Remuneration Committee") of the Company, or as the management deems appropriate. For the six months ended 30 September 2020, the Group's total staff costs including Directors' emoluments, employees' salaries and retirement benefits schemes amounted to approximately HK\$2,002,000 (2019: HK\$2,107,000).

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，截至二零二零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) 一般貿易（包括市場採購技術及電子產品）；
- (c) 投資於金融資產；及
- (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。

僱員

截至二零二零年九月三十日，本集團共有18名（二零一九年：19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。截至二零二零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2,002,000港元（二零一九年：2,107,000港元）。

EMPLOYEES (CONTINUED)

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 2019: Nil).

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 2020, the interests of the Directors, chief executives of the Company and their associates in the 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:

僱員（續）

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（二零一九年九月三十日：無）。

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

於二零二零年九月三十日，董事、本公司主要行政人員及彼等之聯繫人於股份或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）（香港法例第571章）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他其相聯法團之股份、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 (<i>Note</i>) 由受控制法團持有（ <i>附註</i> ）	7,141,000	12.12%

Note:

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.

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.

附註：

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。

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作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 2020, 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 and the Stock Exchange under the provisions of Divisions 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

於二零二零年九月三十日，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。

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 <i>(Note 4)</i> 佔本公司 已發行股本之 百分比 <i>(附註4)</i>
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 <i>(Note 1) (附註1)</i>	Beneficial owner 實益擁有人	8,250,000	14.01%
Hony Capital Group L.P. <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 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%

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	
Hony Managing Partners Limited (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Exponential Fortune Group Limited (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Mr. Zhao John Huan (Note 1) 趙令歡先生 (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Gold Achieve Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	11,111,111	18.86%
Eminence Enterprise Limited (Note 2) 高山企業有限公司 (附註2)	Interests in controlled corporation 於受控制法團之權益	11,111,111	18.86%
WTL (Note 3) 智勝有限公司 (附註3)	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. Gold Achieve Investments Limited, a wholly-owned subsidiary of Eminence Enterprise Limited, is a CN noteholder. Assuming full conversion of the CN, a total of 11,111,111 Shares will be issued by the Company to the CN noteholder.
3. WTL is wholly controlled by Mr. HN Chen.
4. The percentage is based on 58,900,537 issued Shares as at 30 September 2020.

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. 高山企業有限公司之一間全資附屬公司 Gold Achieve Investments Limited 為一間可換股票據之票據持有人。假設可換股票據獲悉數兌換，則本公司將會向可換股票據之票據持有人發行合共 11,111,111 股股份。
3. 智勝有限公司由陳海寧先生全權控制。
4. 百分比乃基於二零二零年九月三十日之 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

As at 30 September 2020, no short positions of other persons and substantial Shareholders in the underlying shares of equity derivatives of the Company and Shares were recorded in the register.

As at 30 September 2020, 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 Divisions 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

於二零二零年九月三十日，股東登記冊並無記錄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。

於二零二零年九月三十日，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分部之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 2020 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 2020.

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。

有關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條所載之交易必守標準。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

於截至二零二零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二零二零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 2020 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

截至二零二零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 of the CG Code stipulates that the roles of chairman (“**Chairman**”) of the Company and chief executive officer (“**Chief Executive Officer**”) of the Company 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.

2. Code provision A.4.1 of the CG Code 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.

企業管治常規（續）

1. 企業管治守則守則條文第A.2.1條規定本公司主席（「**主席**」）及本公司行政總裁（「**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。

2. 企業管治守則守則條文第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。

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 2020 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.

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。

本集團截至二零二零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。

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 (the “**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;
- (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 re-appointment of Directors and succession planning for Directors, in particular the Chairman and/or chief executive of the Company.

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；
- (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。

DISCLOSURE OF INFORMATION OF DIRECTOR UNDER RULES 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 Rules 17.50(2) and 17.50A(1) of the GEM Listing Rules during the six months ended 30 September 2020.

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

Mr. L Chen has resigned as an executive director of Top Standard Corporation (stock code: 8510), a company listed on the GEM of the Stock Exchange, with effect from 11 September 2020.

By order of the Board

Mr. Chen Haining

Chairman and Chief Executive Officer

Hong Kong, 13 November 2020

As at the date hereof, the Executive Directors are Mr. Chen Haining (Chairman and Chief Executive Officer), 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

除下文所披露者外，截至二零二零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。

陳亮先生，本公司獨立非執行董事

陳亮先生已辭任Top Standard Corporation（股份代號：8510）（一間於聯交所GEM上市之公司）執行董事，自二零二零年九月十一日起生效。

承董事會命

主席兼行政總裁

陳海寧先生

香港，二零二零年十一月十三日

於本報告日期，執行董事為陳海寧先生（主席兼行政總裁）、吳紅英女士及童江霞女士；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