



# Tou Rong Chang Fu Group Limited

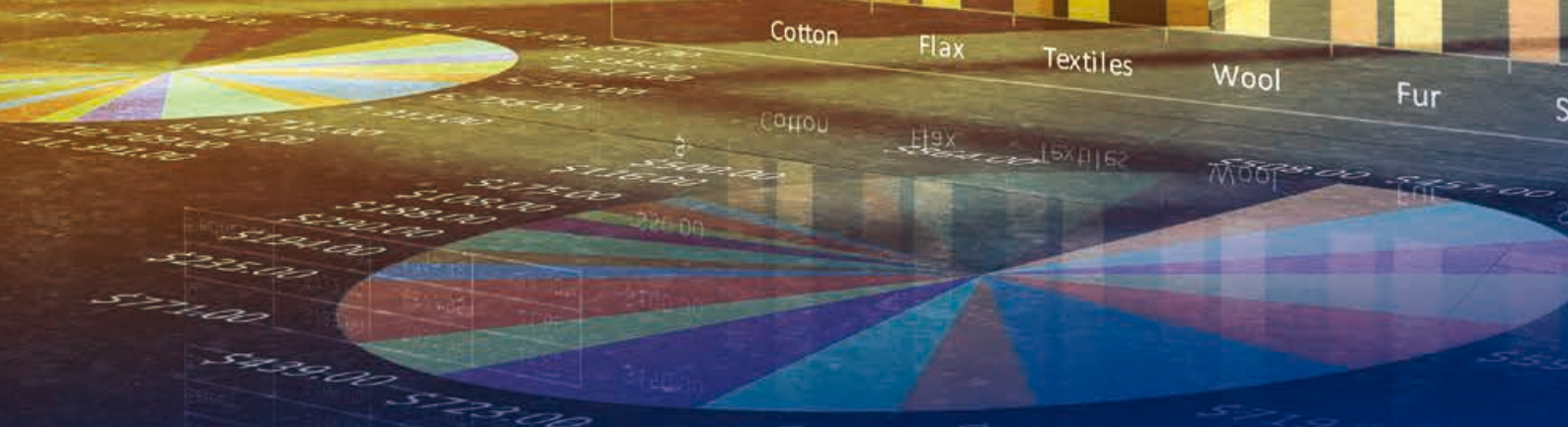
## 投融長富集團有限公司

(Incorporated in the Cayman Islands with limited liability)


(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)

Commodity	Price	Change	% Change
Gold	\$1,285.00		
Silver	\$375.00		
Platinum	\$625.00		
Copper	\$424.00		
Steel	\$769.00		
Beryllium	\$326.00		
Manganese	\$400.00		
Aluminum	\$528.00		
Chromium	\$588.00		
Nickel	\$517.00		
Iron Ore	\$583.00		
Cotton	\$118.00		
Flax	\$191.00		
Textiles	\$208.80		
Wool	\$217.00		
Fur	\$199.00		
Sateen	\$172.00		
Silk	\$109.80		
Oil	\$789.00		
Gas	\$722.00		
Electric Power	\$602.00		



# Interim Report 中期報告 2016



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

Mr. Li Zhenjun (*Chairman*)  
Mr. Poon Sum (*Honorary Chairman*)  
Mr. Wong Kwok Leung (*Chief Executive Officer*)  
Mr. Poon Wai Kong  
Mr. Hu Dehua  
(appointed on 24 May 2016)

### Non-executive Director:

Mr. Zaid Latif  
(retired on 26 August 2016)

### Independent Non-executive Directors:

Mr. Chan Shu Kin  
Mr. Cheung Kwan Hung  
Mr. Chiu Wai Piu

## AUDIT COMMITTEE

Mr. Chan Shu Kin (*Chairman*)  
Mr. Cheung Kwan Hung  
Mr. Chiu Wai Piu

## REMUNERATION COMMITTEE

Mr. Chan Shu Kin (*Chairman*)  
Mr. Cheung Kwan Hung  
Mr. Poon Sum  
Mr. Chiu Wai Piu

## NOMINATION COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)  
Mr. Chan Shu Kin  
Mr. Poon Sum  
Mr. Chiu Wai Piu

## CORPORATE GOVERNANCE COMMITTEE

Mr. Chan Shu Kin  
Mr. Cheung Kwan Hung  
Mr. Poon Wai Kong  
Mr. Chiu Wai Piu

## COMPANY SECRETARY

Mr. Poon Wai Kong

## 董事會

### 執行董事：

李振軍先生 (*主席*)  
潘森先生 (*榮譽主席*)  
黃國良先生 (*行政總裁*)  
潘偉剛先生  
胡德華先生  
(於二零一六年五月二十四日獲委任)

### 非執行董事：

Zaid Latif先生  
(於二零一六年八月二十六日退任)

### 獨立非執行董事：

陳樹堅先生  
張鈞鴻先生  
焦惠標先生

## 審核委員會

陳樹堅先生 (*主席*)  
張鈞鴻先生  
焦惠標先生

## 薪酬委員會

陳樹堅先生 (*主席*)  
張鈞鴻先生  
潘森先生  
焦惠標先生

## 提名委員會

張鈞鴻先生 (*主席*)  
陳樹堅先生  
潘森先生  
焦惠標先生

## 企業管治委員會

陳樹堅先生  
張鈞鴻先生  
潘偉剛先生  
焦惠標先生

## 公司秘書

潘偉剛先生

## Corporate Information 公司資料

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

19th Floor  
80 Gloucester Road  
Wan Chai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### LEGAL ADVISERS

Michael Li & Co

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### STOCK CODE

850

### CONTACT

Telephone: (852) 2698 6093  
Facsimile: (852) 3580 7793  
Website: www.trcf.com.hk

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 總辦事處及主要營業地點

香港  
灣仔  
告士打道80號  
19樓

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
46樓

### 法律顧問

李智聰律師事務所

### 核數師

羅兵咸永道會計師事務所

### 主要銀行

星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 股份代號

850

### 聯絡資料

電話: (852) 2698 6093  
傳真: (852) 3580 7793  
網站: www.trcf.com.hk

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the six months ended 30 September 2016, the Group achieved a revenue of approximately HK\$5,992,877,000 (six months ended 30 September 2015: HK\$1,994,564,000), representing an increase of 200% from the same period in 2015. Increase in the Group's revenue was mainly attributable from the increase in revenue in commodity trading segment.

The Group recorded consolidated operating profit of approximately HK\$69,326,000 (six months ended 30 September 2015: HK\$536,000), representing an increase of 12,834% from the same period in 2015. Significant increase in operating profit of the Group was mainly due to increase in revenue in commodity trading segment.

### BUSINESS REVIEW

#### Commodity trading

During the period under review, commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$5,934,464,000 (six months ended 30 September 2015: HK\$1,946,359,000) and representing 99% of the Group's revenue (six months ended 30 September 2015: 98%), representing an increase of 205% as compared with the same period in 2015. This was mainly due to increase in trading volume in oil products and new product lines in particularly plastic materials products (including PEEK, PEI, PSU and TPU), Indium Tin Oxide ("ITO") products and display driver IC products during the reporting period. Plastic materials PEEK, PEI, PSU and TPU are mainly used for manufacturing of medical equipment parts, household products, sports goods, high temperature connectors and lights of vehicles, metal substitutes for fiber optic connectors etc.

After the first quarter of 2016, China's domestic and international economy flattens out gradually. Moreover, the trading volume in both China's domestic and international oil market were up concussion situation. Although, the oil price was declining, the demand for petroleum products and their derivatives chemical products still increased significantly as compared with last year. Our operation teams took advantage of this market situation to increase the trading volume and revenue of the Group's commodity trading business significantly during the six months ended 30 September 2016.

### 綜合經營業績概覽

於截至二零一六年九月三十日止六個月，本集團錄得收益約港幣5,992,877,000元（截至二零一五年九月三十日止六個月：港幣1,994,564,000元），較二零一五年同期增加200%。本集團之收益增加，主要由於商品貿易分類收益增加所致。

本集團錄得綜合經營溢利約港幣69,326,000元（截至二零一五年九月三十日止六個月：港幣536,000元），較二零一五年同期增加12,834%。本集團之經營溢利顯著增加，主要由於商品貿易分類收益增加所致。

### 業務回顧

#### 商品貿易

於回顧期間，商品貿易業務貢獻本集團之大部分收益，金額約達港幣5,934,464,000元（截至二零一五年九月三十日止六個月：港幣1,946,359,000元），相當於本集團收益之99%（截至二零一五年九月三十日止六個月：98%），較二零一五年同期增加205%。這主要是由於報告期間石油產品及新的產品系列，尤其是塑料產品（包括PEEK、PEI、PSU及TPU）、氧化銦錫（「ITO」）產品及顯示驅動器IC產品之交易量增加所致。塑料PEEK、PEI、PSU及TPU主要用於製造醫療設備零件、日用品、運動用品、汽車高溫連接件及汽車用燈、金屬代用品以製造光纖連接器等。

於二零一六年第一季度後，中國國內及國際經濟逐步恢復平穩。此外，中國國內及國際原油市場之交易量處於震盪上行態勢。儘管油價一直下跌，但石油產品及相關衍生化工產品需求較去年仍有明顯增長。於截至二零一六年九月三十日止六個月內，我們的經營團隊把握此市場形勢，大幅增加本集團商品貿易業務之交易量及收益。

# Management Discussion and Analysis

## 管理層討論及分析

As for the oil products trading, the Group recorded revenue of approximately HK\$965,746,000 for the six months ended 30 September 2016 (six months ended 30 September 2015: HK\$433,120,000), representing an increase of 123% as compared with the same period in 2015. A total of 42,346 tons (six months ended 30 September 2015: 22,990 tons) and 230,301 tons (six months ended 30 September 2015: 100,529 tons) of oil products were traded in China and in other Asia Pacific countries respectively, and maintaining steady gross profit.

To ensure a steady profit growth in commodity trading business and risk diversification, our operating teams carried out new product lines for trading since July 2015 such as plastic material products, ITO products and display driver IC products. During the six months ended 30 September 2016, revenue of approximately HK\$4,968,718,000 was generated from these new product lines (six months ended 30 September 2015: HK\$1,513,239,000).

Looking forward into the next half year, the international oil price is expected to running at comparatively low level with narrow fluctuation. Meanwhile, the supply of oil tends to be declined in China which has positive effect on the Group's commodity trading business. The Group will keep its satisfactory performance with its existing product lines; explore new opportunity in oil derivatives, clean energy, chemicals or electronic related markets; optimise the sales network and integrate privilege customers from both suppliers and customers to increase the trading volume; and utilise domestic and international resources and market to achieve the Group's commodity diversification and steady profit growth.

### Crude oil

The Group owns 96% interest of an indirect subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fularji District near Qiqihar City of Heilongjiang Province of China. Since January 2015, the Group subcontracted the operation of the oilfields in the Fu 718, Fu 710 and Meilisi 723 areas in Qiqihar ("Oilfields") to an independent oil service professional (the "Contractor"), which the Contractor provides on-site technical and management services in respect of the latter's exploration and production activities on Oilfields. The Contractor is responsible for all operation costs and investment of funds in drilling new wells and oilfields related long term investment. In return for the provision of those services, the Contractor will share majority of total crude oil revenue during the service period.

於截至二零一六年九月三十日止六個月，本集團石油產品貿易錄得收益約港幣965,746,000元（截至二零一五年九月三十日止六個月：港幣433,120,000元），較二零一五年同期增加123%。於中國及其他亞太區國家分別買賣合共42,346噸（截至二零一五年九月三十日止六個月：22,990噸）及230,301噸（截至二零一五年九月三十日止六個月：100,529噸）石油產品，並維持穩定毛利。

為確保商品貿易業務溢利穩定增長及分散風險，我們的經營團隊自二零一五年七月起從事新的產品系列，如塑料製品、ITO產品及顯示驅動器IC產品貿易。於截至二零一六年九月三十日止六個月，來自以上新的產品系列錄得收益約港幣4,968,718,000元（截至二零一五年九月三十日止六個月：港幣1,513,239,000元）。

展望下半年，預計國際油價將維持相對較低水平並窄幅波動。同時，於中國之石油供應趨於減少，這對本集團之商品貿易業務具有正面影響。本集團將保持現有產品系列的突出表現；開拓石油衍生產品、清潔能源、化工或電子相關市場的新商機；通過優化銷售網絡及整合供應商與買方優勢客戶群以增加貿易量；及通過利用國內外資源及市場使本集團達至商品更多元化及確保利潤穩定增長。

### 原油

本集團持有一間間接附屬公司齊齊哈爾市東北石油開發有限責任公司之96%權益，而該附屬公司擁有位於中國黑龍江省齊齊哈爾市之富拉爾基區油田項目。自二零一五年一月起，本集團外判其於齊齊哈爾油田之富718區、富710區及梅裡斯723區塊（「油田」）之營運予一名獨立石油服務專業人士（「承包商」）。承包商於油田進行勘探及生產活動，向本集團提供現場技術與管理服務。承包商負責所有營運費用，同時亦須為鑽探新井及與油田相關之長期投資項目投入資金。作為提供此等服務之報酬，承包商於服務期間分佔大部份原油總收入。

# Management Discussion and Analysis

## 管理層討論及分析

During the period under review, the supply in the international oil market was still ample. International oil prices continued to fluctuate at a low level. In view of the low oil prices and high production cost, the management and the Contractor considered to diminish the risk and loss by fine tuning the development plan in the Oilfields and slowing down the oil exploitation process in the Oilfields since last financial year. The management expected that the development progress will be further delayed.

### Chemical products

The Group strived to maintain its loyal customers and suppliers for chemical products trading business. The revenue of approximately HK\$48,927,000 was recognised for the six months ended 30 September 2016 (six months ended 30 September 2015: HK\$41,305,000), representing an increase of 18%. On the other hand, another subsidiary within this segment, which is based in Beijing and providing paint services, in view of the risk relating to the increment of materials cost and staff cost; and facing to the uncertain economic environment of the industry in China, the operation in Beijing will be gradually reduced.

### Money lending

The Group started the money lending business in Hong Kong since June 2014. During the period under review, two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. For the six months ended 30 September 2016, interest revenue was HK\$8,026,000 (six months ended 30 September 2015: HK\$4,885,000).

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. The market of money lending business by licensed money lenders in Hong Kong is keen and competitive. In order to maximise the market share in this business but also to ensure the compliance of the related laws and regulations, the operation team has established a credit policy and loan approval process to minimise the credit risk.

於回顧期間，國際石油市場供應仍然充足，國際油價持續低位波動。鑑於低油價及高生產成本，自上一個財政年度，管理層及承包商考慮通過微調油田發展計劃及放緩石油開採進程以降低風險及減少虧損。管理層預期，發展進程將進一步延後。

### 化工產品

本集團致力維持其忠實的客戶和供應商以維持化工產品貿易業務。於截至二零一六年九月三十日止六個月，確認收益約港幣48,927,000元（截至二零一五年九月三十日止六個月：港幣41,305,000元），增加18%。另一方面，該分類業務中另一家位於北京並提供油漆服務的附屬公司，鑑於有關材料成本及員工成本增加之風險及於中國面對行業內不明朗經濟環境，於北京之經營業務將逐漸減少。

### 貸款業務

本集團自二零一四年六月起於香港開展貸款業務。於回顧期間，本公司兩間間接全資附屬公司已於香港取得放債人牌照。截至二零一六年九月三十日止六個月，利息收入為港幣8,026,000元（截至二零一五年九月三十日止六個月：港幣4,885,000元）。

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管。持牌放債人於香港之放債業務市場暢旺且競爭激烈。為使該業務之市場份額最大化，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，將信貸風險最小化。

# Management Discussion and Analysis 管理層討論及分析

## Securities brokerage

To cope with the development strategy of stepping into the financial services market in Hong Kong, an indirect wholly-owned subsidiary of the Company has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group commenced the business on 30 March 2016. In view of its expected revenue growth with promising market outlook “Shenzhen – Hong Kong Stock Connect program”, the Group intends to deploy more resources in brokerage and asset management services.

## Insurance

In August 2016, the Group entered into a shares purchase agreement with two independent third parties to acquire 100% equity interests in People Insurance Broker Limited (“People Insurance”). People Insurance is carrying out insurance brokerage service in Hong Kong with the licence to transact all types of general insurance business and long term insurance business in Hong Kong.

On 4 May 2016, a subsidiary of the Group entered into a non-legally binding memorandum of understanding with a vendor in relation to a possible acquisition of an entire interest of a company, which is principally engaged in the sale of insurance products, collection of insurance premium, loss investigation and claim settlement in respect of relevant insurance businesses as agent in Zhejiang Province, the PRC. The Board believes that the above possible acquisition represents a viable business opportunity to step forward in strengthening the Group’s business development in the financial sector and to further expand the Group’s financial services business into the PRC market.

The Directors are also of the view that People Insurance and the above possible acquisition represent a good opportunity for the Group to expand its existing business so as to broaden its sources of income, aiming at maximising profit and return for the Group and its shareholders.

## 證券經紀

為配合進軍香港金融服務市場的發展戰略，本公司一間間接全資附屬公司已於二零一五年九月三十日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第1類（證券交易）受規管活動。本集團已於二零一六年三月三十日開展該業務，而鑑於該項業務預期收益增長及預期未來「深港通」市場前景良好，本集團擬投放更多資源於經紀及資產管理服務。

## 保險

於二零一六年八月，本集團與兩名獨立第三方訂立股份購買協議，以收購眾安保險經紀有限公司（「眾安保險」）之全部股權。眾安保險於香港提供保險經紀服務，並擁有牌照可於香港從事所有類別之一般保險業務及長期保險業務。

於二零一六年五月四日，本集團之一間附屬公司與一名賣方就可能收購一間主要於中國浙江省從事代理銷售保險產品、代理收取保險費及代理相關保險業務的損失勘查及理賠業務之公司之全部權益訂立不具法律約束力之諒解備忘錄。董事會認為，上述可能收購事項為本集團竭力加強其於金融行業之業務發展及進一步擴展本集團之金融業務至中國市場之可行商機。

董事亦認為，眾安保險及上述可能收購事項為本集團擴展其現有業務以擴大其收入來源之良機，可為本集團及其股東創造最大利潤及回報。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and operating results

For the six months ended 30 September 2016, the Group recorded a consolidated revenue of approximately HK\$5,992,877,000 (six months ended 30 September 2015: HK\$1,994,564,000), representing an increase of 200% from the same period in 2015. The Group recorded a profit for the period attributable to owners of the Company of approximately HK\$52,354,000 (six months ended 30 September 2015: loss of HK\$12,076,000). Basic earnings per share of HK\$0.70 cents (six months ended 30 September 2015: basic loss per share of HK\$0.24 cents). The turnaround of the Group's results was mainly due to the substantial segment profit contributed by the commodity trading segment amounted to approximately HK\$107,640,000 (six months ended 30 September 2015: HK\$32,337,000).

#### Working capital

As at 30 September 2016, the Group's current assets were kept at approximately HK\$939,326,000 (31 March 2016: HK\$682,060,000) whilst current liabilities were approximately HK\$324,349,000 (31 March 2016: HK\$324,889,000). The current ratio, being the proportion of total current assets against current liabilities, was 2.90 (31 March 2016: 2.10). The directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

#### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong and China.

The Group had cash and bank balances of approximately HK\$351,376,000 at 30 September 2016 (31 March 2016: HK\$208,168,000). The Group's bank balances and cash were mostly held in Hong Kong dollar and Renminbi.

At 30 September 2016, the Group's total carrying amount of bank borrowings and bonds were approximately HK\$431,031,000 (31 March 2016: HK\$366,830,000) and total assets were approximately HK\$1,327,411,000 (31 March 2016: HK\$1,075,279,000).

### 財務回顧

#### 收益及經營業績

於截至二零一六年九月三十日止六個月，本集團錄得綜合收益約港幣5,992,877,000元（截至二零一五年九月三十日止六個月：港幣1,994,564,000元），較二零一五年同期增加200%。本集團錄得本公司擁有人應佔本期內溢利約為港幣52,354,000元（截至二零一五年九月三十日止六個月：虧損港幣12,076,000元）。每股基本盈利為0.70港仙（截至二零一五年九月三十日止六個月：每股基本虧損0.24港仙）。本集團業績扭虧為盈乃主要由於商品貿易分類貢獻大部份分類溢利約港幣107,640,000元（截至二零一五年九月三十日止六個月：港幣32,337,000元）所致。

#### 營運資金

於二零一六年九月三十日，本集團之流動資產維持於約港幣939,326,000元（二零一六年三月三十一日：港幣682,060,000元），而流動負債約為港幣324,349,000元（二零一六年三月三十一日：港幣324,889,000元）。流動比率（即總流動資產相對於流動負債之比率）為2.90（二零一六年三月三十一日：2.10）。董事認為，目前的營運資金水平保守地可足夠應付未來營運所需。

#### 流動資金及財務資源

本集團一般透過內部產生的現金流量及於香港和中國之主要往來銀行所提供之信貸為業務提供資金。

於二零一六年九月三十日，本集團之現金及銀行結餘約為港幣351,376,000元（二零一六年三月三十一日：港幣208,168,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

於二零一六年九月三十日，本集團之銀行借貸及債券賬面值總額約為港幣431,031,000元（二零一六年三月三十一日：港幣366,830,000元），資產總值約為港幣1,327,411,000元（於二零一六年三月三十一日：港幣1,075,279,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

The gearing ratio, calculated by dividing the total bank borrowings and bonds by the total assets, was equal to 32.5% at 30 September 2016 (31 March 2016: 34.1%).

### Pledge of assets

Details of the Group's pledge of assets at 30 September 2016 are set out in Note 19 to the condensed consolidated interim financial information.

### Commitments

Details of the Group's commitments at 30 September 2016 are set out in Note 23 to the condensed consolidated interim financial information.

### Interim dividend

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (30 September 2015: Nil).

## EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Most of the Group's bank borrowings are interest bearing at floating rate basis. The management monitors foreign currency exposure and will consider hedging significant foreign currency exposures should the need arise. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group had an aggregate of 76 employees (30 September 2015: 87) of which about 35 employees (30 September 2015: 46) were located in Mainland China while the rest were based in Hong Kong, Kazakhstan and Macau. The employee's remuneration package includes salary, bonus, share options and awarded shares. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

於二零一六年九月三十日，以銀行借貸及債券總額除以總資產計算之資產負債比率為32.5%（二零一六年三月三十一日：34.1%）。

### 資產抵押

本集團於二零一六年九月三十日之資產抵押詳情載列於簡明綜合中期財務資料附註19。

### 承擔

本集團於二零一六年九月三十日之承擔詳情載列於簡明綜合中期財務資料附註23。

### 中期股息

本公司董事會不建議就截至二零一六年九月三十日止六個月派發中期股息（二零一五年九月三十日：無）。

## 外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大的外匯風險。本集團亦使用衍生金融工具管理利率風險作對沖用途。

## 僱員及酬金政策

於二零一六年九月三十日，本集團合共聘用76名僱員（二零一五年九月三十日：87名），其中約35名（二零一五年九月三十日：46名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦及澳門。僱員的薪酬待遇包括薪金、花紅、購股權及獎勵股份。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而釐定。

# Interim Condensed Consolidated Income Statement

## 中期簡明綜合收益表

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars) 截至二零一六年九月三十日止六個月(以港幣列示)

		Note	(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	6	5,992,877	1,994,564
Cost of sales	銷售成本	8	(5,857,037)	(1,960,544)
Gross profit	毛利		135,840	34,020
Other losses, net	其他虧損·淨額	7	(786)	(5,810)
Selling and distribution costs	銷售及分銷成本	8	(15,382)	(592)
Administrative expenses	行政開支	8	(50,346)	(27,082)
Operating profit	經營溢利		69,326	536
Finance income	融資收入		247	1,194
Finance costs	融資成本		(18,642)	(15,966)
Share of loss of an associate	應佔一間聯營公司虧損		–	(20)
Profit/(loss) before income tax	所得稅前溢利/(虧損)		50,931	(14,256)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(282)	420
Profit/(loss) for the period	本期內溢利/(虧損)		50,649	(13,836)
Profit/(loss) for the period attributable to:	以下人士應佔本期內溢利/(虧損):			
Owners of the Company	本公司擁有人		52,354	(12,076)
Non-controlling interests	非控制性權益		(1,705)	(1,760)
			50,649	(13,836)
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	10		
Basic	基本		0.70	(0.24)
Diluted	攤薄		0.70	(0.24)

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars) 截至二零一六年九月三十日止六個月(以港幣列示)

		(Unaudited) (未經審核) <b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元
Profit/(loss) for the period	本期內溢利/(虧損)	<b>50,649</b>	(13,836)
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益/(虧損): 隨後可能會被重新分類至 損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	<b>(8,999)</b>	(16,819)
Changes in fair value of available-for-sale investments	可供出售投資之 公平值變動	<b>3,913</b>	(15,646)
Share of exchange reserve of an associate	應佔一間聯營公司 匯兌儲備	-	1
		<b>(5,086)</b>	(32,464)
Total comprehensive income/(loss) for the period	本期內全面 收益/(虧損)總額	<b>45,563</b>	(46,300)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面 收益/(虧損)總額:		
Owners of the Company	本公司擁有人	<b>49,253</b>	(40,656)
Non-controlling interests	非控制性權益	<b>(3,690)</b>	(5,644)
		<b>45,563</b>	(46,300)

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2016 (Expressed in Hong Kong dollars) 於二零一六年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	81,000	87,298
Investment properties	13	投資物業	107,122	108,349
Goodwill		商譽	16,587	16,040
Other intangible assets		其他無形資產	121,649	125,461
Interests in associates	14	於聯營公司之權益	-	-
Prepayments, deposit and other receivables		預付款項、按金及其他應收款項	28,281	31,538
Other financial assets	15	其他金融資產	33,446	24,533
			<b>388,085</b>	<b>393,219</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	4,323	2,626
Trade receivables	16	貿易應收款項	361,944	348,020
Loans receivable	17	應收貸款	97,807	19,913
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	111,629	102,676
Derivative financial assets		衍生金融資產	-	510
Other financial assets	15	其他金融資產	179	147
Client trust bank balances		客戶信託銀行結餘	12,068	-
Cash and bank balances		現金及銀行結餘	351,376	208,168
			<b>939,326</b>	<b>682,060</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	18	貿易應付款項	249,876	274,924
Accruals and other payables		應計款項及其他應付款項	39,418	49,754
Bank borrowings	19	銀行借貸	34,465	-
Current income tax liabilities		即期所得稅負債	590	211
			<b>324,349</b>	<b>324,889</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>614,977</b>	<b>357,171</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,003,062</b>	<b>750,390</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2016 (Expressed in Hong Kong dollars) 於二零一六年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) <b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) <b>31 March 2016</b> 二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
		Note 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	<b>75,507</b>	62,174
Reserves	儲備		<b>535,897</b>	322,258
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>		<b>611,404</b>	384,432
Non-controlling interests	非控制性權益		<b>(6,786)</b>	(3,096)
<b>Total equity</b>	<b>權益總額</b>		<b>604,618</b>	381,336
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>1,878</b>	2,224
Bonds	債券	21	<b>396,566</b>	366,830
			<b>398,444</b>	369,054
			<b>1,003,062</b>	750,390

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動報表

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars) 截至二零一六年九月三十日止六個月 (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Treasury Shares	Share premium	Share-based payment reserve 以股份支付之 款項儲備	Other reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	庫存股份 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	以股份支付之 款項儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 Apr 2016 (audited)	於二零一六年四月一日 (經審核)	62,174	(5,370)	764,306	6,440	(243,152)	23,940	(223,906)	384,432	(3,096)	381,336
<b>Comprehensive income</b>	<b>全面收益</b>										
Profit for the period	本期內溢利	-	-	-	-	-	-	52,354	52,354	(1,705)	50,649
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(7,014)	-	(7,014)	(1,985)	(8,999)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	3,913	-	-	3,913	-	3,913
<b>Total other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)總額</b>	-	-	-	-	3,913	(7,014)	-	(3,101)	(1,985)	(5,086)
<b>Total comprehensive income/(loss) for the period</b>	<b>本期內全面收益/(虧損)總額</b>	-	-	-	-	3,913	(7,014)	52,354	49,253	(3,690)	45,563
<b>Transactions with owners</b>	<b>與擁有人之交易</b>										
Placement of new shares	配售新股份	13,333	-	152,200	-	-	-	-	165,533	-	165,533
Recognition of equity-settled share-based payments	確認以股權結算的股份付款	-	-	-	12,186	-	-	-	12,186	-	12,186
Lapse of share options	購股權失效	-	-	-	(85)	-	-	85	-	-	-
Vesting of shares of share award scheme	股份獎勵計劃之股份授予	-	5,370	-	(5,370)	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	13,333	5,370	152,200	6,731	-	-	85	177,719	-	177,719
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	75,507	-	916,506	13,171	(239,239)	16,926	(171,467)	611,404	(6,786)	604,618

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Share-based payment reserve 以股份支付之 款項儲備	Other reserves	Exchange reserve	Retained earnings/ (accumulated losses) 保留溢利/ (累計虧損)	Total	Non-controlling interests	Total equity	
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	以股份支付之 款項儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	(累計虧損) HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制性 權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元	
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	49,857	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816	
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the period	本期內虧損	-	-	-	-	-	(12,076)	(12,076)	(1,760)	(13,836)	
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(12,935)	-	(12,935)	(3,884)	(16,819)	
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(15,646)	-	-	(15,646)	-	(15,646)	
Share of exchange reserve of an associate	應佔一間聯營公司之匯兌儲備	-	-	-	-	1	-	1	-	1	
<b>Total other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)總額</b>	-	-	-	(15,646)	(12,934)	-	(28,580)	(3,884)	(32,464)	
<b>Total comprehensive loss for the period</b>	<b>本期內全面虧損總額</b>	-	-	-	(15,646)	(12,934)	(12,076)	(40,656)	(5,644)	(46,300)	
<b>Transactions with owners</b>	<b>與擁有人之交易</b>										
Placement of new shares	配售新股份	1,000	12,800	-	-	-	-	13,800	-	13,800	
Exercise of non-listed warrants	行使非上市認股權證	1,300	25,584	(7,046)	-	-	-	19,838	-	19,838	
Dividend paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	(1,230)	(1,230)	
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	2,300	38,384	(7,046)	-	-	-	33,638	(1,230)	32,408	
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	52,157	613,511	18,815	(235,684)	18,789	(8,923)	458,665	2,259	460,924	

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars) 截至二零一六年九月三十日止六個月 (以港幣列示)

		(Unaudited) (未經審核) <b>30 September</b> <b>2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Cash used in operations	經營業務所用之現金	<b>(54,566)</b>	(74,565)
Hong Kong profits tax paid	已付香港利得稅	<b>(82)</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(54,648)</b>	(74,565)
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(3,682)</b>	(4,521)
Deposit paid for acquisition of properties	收購物業已付之按金	-	(21,281)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>23</b>	-
Net cash outflow arising on acquisition of a subsidiary	收購一間附屬公司產生之現金流出淨額	<b>(2,098)</b>	-
Net cash outflow arising on acquisition of an available-for-sale investment	收購一項可供出售投資產生之現金流出淨額	<b>(5,000)</b>	-
Interest received	已收利息	<b>247</b>	1,194
Decrease in restricted bank deposits	已抵押銀行存款減少	-	31,798
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>	<b>(10,510)</b>	7,190
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Net proceeds from placement of new shares	配售新股份所得款項淨額	<b>165,533</b>	13,800
Proceeds from exercise of non-listed warrants	行使非上市認股權證所得款項	-	19,838
Additional bank borrowings	額外銀行借貸	<b>35,000</b>	34,488
Repayments of bank borrowings	償還銀行借貸	<b>(811)</b>	(67,162)
Net proceeds from issuance of bonds	發行債券所得款項淨額	<b>25,390</b>	103,943
Interest paid	已付利息	<b>(14,296)</b>	(29,675)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>210,816</b>	75,232



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars) 截至二零一六年九月三十日止六個月(以港幣列示)

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>145,658</b>	7,857
Cash and cash equivalents at the beginning of the period	本期初現金及現金等值項目	<b>208,168</b>	165,786
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(2,450)</b>	(2,106)
<b>Cash and cash equivalents at the end of the period</b>	<b>本期末現金及現金等值項目</b>	<b>351,376</b>	171,537
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等值項目分析:</b>		
Cash and bank balances	現金及銀行結餘	<b>351,376</b>	186,719
Less: Restricted bank deposits	減: 已抵押銀行存款	-	(15,182)
<b>Cash and cash equivalents</b>	<b>現金及現金等值項目</b>	<b>351,376</b>	171,537

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 1 GENERAL INFORMATION

Tou Rong Chang Fu Group Limited (formerly known as PetroAsian Energy Holdings Limited, the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 19th Floor, 80 Gloucester Road, Wan Chai, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are trading of commodities, the exploitation and sale of crude oil, sale of chemical products, provision of exploration drilling services, property investment, money lending business, brokerage of securities and brokerage of insurance. The Company and its subsidiaries are referred to as the “Group”.

The condensed consolidated interim financial information is presented thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information has been approved by the Board of Directors on 25 November 2016.

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

## 1 一般資料

投融長富集團有限公司(前稱為中亞能源控股有限公司,「本公司」)為於開曼群島註冊成立之有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔告士打道80號19樓。

本公司主要業務為投資控股。其附屬公司之主要業務為商品貿易、開採及銷售原油、銷售化工產品、提供勘探鑽井服務、物業投資、貸款業務、證券經紀及保險經紀。本公司及其附屬公司統稱「本集團」。

除另有指明外,本簡明綜合中期財務資料以港幣千元(「港幣千元」)呈列。本簡明綜合中期財務資料已於二零一六年十一月二十五日獲董事會批准。

## 2 編製基準

本簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一六年三月三十一日止年度之年度財務報表一併閱覽。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 2 BASIS OF PREPARATION (Continued)

### Changes in presentation of the interim condensed consolidated income statement

In previous periods, the Group presented an analysis of expenses recognised in interim condensed consolidated income statement using a classification based on their nature.

During the year ended 31 March 2016, the Board of the Directors has performed a review of the content and presentation of the financial statements to ensure compliance with relevant accounting standards as well as comparable to those of the other market participants within the same industry and the business development and operation of the Group. In view of the Group's results of operations mainly driven by the commodity trading segment in the year and place less focus on the exploitation of crude oil, the Board of Directors considered that it is appropriate to adopt an analysis of expenses recognised in consolidated income statement using a classification based on their function which would be more relevant to the Group's circumstances and for the users of the Group's financial statements.

The changes in presentation have been adopted retrospectively, and certain corporate figures have been restated. The changes in the presentation of the interim condensed consolidated income statement did not have any impact of the Group's profit/(loss) for the period or the calculation of the Group's earnings/(loss) per share.

## 2 編製基準 (續)

### 中期簡明綜合收益表呈列方式之變動

於過往期間，本集團按各項開支之性質分類呈列於中期簡明綜合收益表內所確認之開支分析。

於截至二零一六年三月三十一日止年度內，董事會檢討財務報表之內容及呈列，以確保遵照相關會計準則與同一行業內其他市場參與者以及本集團之業務發展及營運相若。鑑於本集團之經營業績主要由本年度之商品貿易分類驅動及對原油開採之專注減少，董事會認為採納按各項開支之功能分類呈列於綜合收益表內所確認之開支分析乃屬適當，其將更適合本集團之情況且更切合本集團財務報表使用者之需要。

呈列方式之變動已追溯應用，而若干企業數字亦已經重列。中期簡明綜合收益表呈列方式之變動並未對本集團本期內溢利／（虧損）或本集團每股盈利／（虧損）之計算產生任何影響。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 3 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

- (a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- (b) Effect of adopting new standards and new amendments to existing standards

The following new standards and new amendments to existing standards are mandatory for the financial period beginning on 1 April 2016. The adoption of these new standards and new amendments to existing standards does not have any significant impact to the results and financial position of the Group.

Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and 38	Clarification of acceptance methods of depreciation and amortisation
Amendments to HKAS 16 and 41	Agriculture: bearer plants
Amendments to HKAS 27	Equity method in separate financial statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture
Amendment to HKFRS 11 and HKFRS 14	Accounting for acquisitions of interests in joint operations Regulatory deferred accounts
Amendments to HKFRSs	Annual improvements 2012 – 2014 cycle

## 3 主要會計政策

除下文所述者外，誠如該等年度財務報表所述，採用之會計政策與截至二零一六年三月三十一日止年度之年度財務報表中所述的保持一致。

- (a) 中期期間的所得稅乃使用適用於預期年度盈利總額的稅率計算。
- (b) 採納新準則及現有準則之新修訂本之影響

下列新準則及現有準則之新修訂本於二零一六年四月一日開始之財務期間強制採納。採用該等新準則及現有準則之新修訂本，對本集團的業績及財務狀況並無重大影響。

香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及第38號之修訂本	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及第41號之修訂本	農業：生產性植物
香港會計準則第27號之修訂本	獨立財務報表的權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用合併例外
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入
香港財務報告準則第11號之修訂本	收購聯合營運權益之會計處理
香港財務報告準則第14號	監管遞延賬目
香港財務報告準則之修訂本	二零一二年至二零一四年週期之年度改進

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

- (c) New standards that have been issued but are not effective for the financial period beginning on 1 April 2016 and have not been early adopted by the Group

## 3 主要會計政策 (續)

- (c) 已頒發但未於二零一六年四月一日開始之財務期間生效且本集團尚未提早採納之新準則

### Effective for annual periods beginning on or after 於以下日期或之後開始之 年度期間生效

HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日

The Group is assessing the impacts of these new standards and will apply them once they are effective.

本集團正評估該等新準則之影響，並將於生效時加以應用。

## 4 ESTIMATES

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2016.

## 4 估計

編製財務資料需要管理層就對會計政策應用之影響，以及資產和負債、收入和支出的呈報金額作出判斷、估計和假設。實際結果可能與該等估計有所不同。

於編製本簡明綜合中期財務資料時，管理層在採用本集團之會計政策及估計不確定性主要來源所作之重大判斷，與截至二零一六年三月三十一日止年度的綜合財務報表內所應用者相同。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 5 FINANCIAL RISK MANAGEMENT

## 5 財務風險管理

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2016.

There have been no changes in the risk management department since year end.

### (b) Liquidity risk

The following table details Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis.

### (a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。簡明綜合中期財務資料並不包括年度財務報表要求之所有財務風險管理信息及披露，並需要與本集團於二零一六年三月三十一日之年度財務報表一併閱覽。

自年結日以來風險管理部門並無任何變動。

### (b) 流動資金風險

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日日期，按金融負債的未折現現金流量計算。

此外，下表詳列本集團衍生金融工具之流動資金分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金流出淨額編製。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 5 FINANCIAL RISK MANAGEMENT (Continued) 5 財務風險管理 (續)

### (b) Liquidity risk (Continued)

### (b) 流動資金風險 (續)

		Weighted average interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows 未折現 現金流量 總額	Carrying amount 賬面值
		加權 平均利率 %	於1年內 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 30 September 2016 (unaudited)</b>	<b>於二零一六年九月三十日 (未經審核)</b>							
Trade payables	貿易應付款項		(249,876)	-	-	-	(249,876)	(249,876)
Other payables	其他應付款項		(20,913)	-	-	-	(20,913)	(20,913)
Bank borrowings	銀行借貸	2.04 to 12.60	(4,034)	(3,994)	(11,619)	(18,395)	(38,042)	(34,465)
Bonds	債券	5.09 to 13.41	(16,724)	(32,998)	(64,780)	(521,800)	(636,302)	(396,566)
			<u>(291,547)</u>	<u>(36,992)</u>	<u>(76,399)</u>	<u>(540,195)</u>	<u>(945,133)</u>	<u>(701,820)</u>
<b>As at 31 March 2016 (audited)</b>	<b>於二零一六年三月三十一日 (經審核)</b>							
Trade payables	貿易應付款項		(274,924)	-	-	-	(274,924)	(274,924)
Other payables	其他應付款項		(49,651)	-	-	-	(49,651)	(49,651)
Bonds	債券	5.09 to 13.41	(15,446)	(25,446)	(154,596)	(419,566)	(615,054)	(366,830)
			<u>(340,021)</u>	<u>(25,446)</u>	<u>(154,596)</u>	<u>(419,566)</u>	<u>(939,629)</u>	<u>(691,405)</u>
Derivative – net settlement	衍生工具—淨額結算							
Foreign currency forward contracts	外幣遠期合約	3.00	525	-	-	-	525	510

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 5 FINANCIAL RISK MANAGEMENT (Continued) 5 財務風險管理 (續)

#### (c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2016 and 31 March 2016.

#### (c) 公平值估值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接（即價格）或間接（即源自價格）之數據（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即非可觀察輸入數據）（第三級）。

下表呈列於二零一六年九月三十日及二零一六年三月三十一日以其公平值計量之本集團之資產及負債。

		As at 30 September 2016 (unaudited) 於二零一六年九月三十日 (未經審核)				As at 31 March 2016 (audited) 於二零一六年三月三十一日 (經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>								
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產								
Held-for-trading investments:	持作買賣投資：								
- Listed equity securities	- 上市股本證券	179	-	-	179	147	-	-	147
Trading derivatives:	交易性衍生工具：								
- Foreign currency forward contracts	- 外幣遠期合約	-	-	-	-	-	510	-	510
Available-for-sale investments:	可供出售投資：								
- Listed equity securities	- 上市股本證券	28,446	-	-	28,446	24,533	-	-	24,533
Total	合計	28,625	-	-	28,625	24,680	510	-	25,190
<b>Liabilities</b>	<b>負債</b>								
		-	-	-	-	-	-	-	-



# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 5 FINANCIAL RISK MANAGEMENT (Continued) 5 財務風險管理 (續)

### (c) Fair value estimation (Continued)

- (i) During the six months ended 30 September 2016, there were no transfers between level 1, 2 and 3.
- (ii) There were no changes in valuation techniques during the period.
- (iii) Valuation techniques used to derive Level 2 fair values:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Level 2 trading derivatives – foreign currency forward contracts are fair valued using discount cash flow, Black-Scholes option pricing model and Monte Carlo simulation by using observable exchange rate, currency volatility and yield curve.

### (c) 公平值估值 (續)

- (i) 於截至二零一六年九月三十日止六個月期間，第一級、第二級及第三級之間並無轉撥。
- (ii) 於本期間，並無改變估值技術。
- (iii) 計算第二級公平值所用之估值技術：

並非於活躍市場買賣的金融工具的公平值乃採用估值技術釐定。該等估值技術在有可觀察市場數據情況下最大限度地利用該等數據，並盡可能減少依賴實體特有估計。倘一種工具公平值所需的全部重要輸入數據均可觀察，該工具則列入第二級。倘一項或多項重大輸入數據並非以可觀察市場數據為依據，該工具則列入第三級。

第二級交易性衍生工具—外幣遠期合約透過使用可觀察匯率、貨幣波動及收益曲線，採用折讓現金流、畢蘇期權定價模式及蒙特卡羅模擬法按公平值計量。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

## 6 REVENUE AND SEGMENT INFORMATION 6 收益及分類資料

The executive directors of the Company have been regarded as the Chief Operating Decision-Maker (“CODM”). The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of commodities (“Commodity trading”);
- Exploitation and sale of crude oil (“Crude oil”);
- Sale of paints, blended solvents and plastic colorants (“Chemical products”);
- Leasing of investment properties (“Property investment”); and
- Others.

The Group also carries out business as money lending, securities brokerage, insurance brokerage and provision of exploration drilling services. The financing for these businesses was primarily obtained through the Group’s internal resources. The CODM, after reviewing for qualitative factors such as the business activities, economic and legal characteristics of the business and quantitative factors such as the financial performance of the business, has accordingly determined that the money lending, securities brokerage, insurance brokerage and provision of exploration drilling services did not qualify as reportable operating segments, and their financial information is included in “Others”.

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。本集團之經營分類乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分類如下：

- 買賣商品（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 銷售油漆、混合溶劑及塑料著色劑（「化工產品」）；
- 租賃投資物業（「物業投資」）；及
- 其他。

本集團亦從事貸款、證券經紀、保險經紀及提供勘探鑽井服務業務。該等業務的資金主要透過本集團之內部資源獲得。主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認貸款、證券經紀、保險經紀及提供勘探鑽井服務業務不符合作為可申報經營分類，故其財務資料計入「其他」分類。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 6 REVENUE AND SEGMENT INFORMATION (Continued) 6 收益及分類資料(續)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including bank interest income, central administration costs, directors' emoluments, share of loss of an associate, changes in fair value of held-for-trading investments and derivative financial instruments, share-based payments and finance costs.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense, depreciation and amortisation, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

For the purposes of monitoring segment performances and allocating resources among segments, all assets are allocated to operating segments other than interests in associates, derivative financial assets, other financial assets, cash and bank balances and other corporate assets.

The CODM reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liabilities is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

經營分類之會計政策與本集團之會計政策相同。分類業績指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支(包括銀行利息收入、中央行政費用、董事酬金、應佔一間聯營公司虧損、持作買賣投資及衍生金融工具之公平值變動、以股份支付之款項以及融資成本)之情況下,所錄得之虧損或賺取之溢利。

主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅開支、折舊及攤銷、未分配其他收入減開支及非控制性權益前盈利/虧損(「EBITDA」或「LBITDA」)。因此,EBITDA或LBITDA亦予以呈列。

就監察分類表現及於分類間分配資源而言,所有資產均分配至經營分類(於聯營公司之權益、衍生金融資產、其他金融資產、現金及銀行結餘及其他公司資產除外)。

主要營運決策者審閱分類資產以進行資源分配及表現評估。主要營運決策者並無定期審閱本集團之負債分析,因此並無相應呈列有關資料。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 6 REVENUE AND SEGMENT INFORMATION 6 收益及分類資料(續)

(Continued)

#### (a) Segment revenue and results

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

#### (a) 分類收益及業績

本集團按可呈報經營分類劃分之收益及業績分析如下：

		For the six months ended 30 September 2016 (unaudited) 截至二零一六年九月三十日止六個月(未經審核)					
Commodity trading	Crude oil	Chemical products	Property investment	Others	Total		
商品貿易	原油	化工產品	物業投資	其他	合計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment revenue	分類收益	5,934,464	-	48,927	1,299	8,187	5,992,877
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	108,385	(1,076)	(645)	1,140	5,195	112,999
Segment depreciation and amortisation	分類折舊及攤銷	(745)	(5,400)	(24)	(1,227)	(2,150)	(9,546)
Segment results	分類業績	107,640	(6,476)	(669)	(87)	3,045	103,453
Unallocated expenses	未分配開支						(34,127)
Finance income	融資收入						247
Finance costs	融資成本						(18,642)
Share of loss of an associate	應佔一間聯營公司虧損						-
Profit before income tax	除所得稅前溢利						50,931

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 6 REVENUE AND SEGMENT INFORMATION 6 收益及分類資料(續)

(Continued)

#### (a) Segment revenue and results (Continued)

#### (a) 分類收益及業績(續)

		For the six months ended 30 September 2015 (unaudited) 截至二零一五年九月三十日止六個月(未經審核)					
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Chemical products 化工產品 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Segment revenue	分類收益	1,946,359	-	41,305	-	6,900	1,994,564
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	33,143	(1,680)	71	(102)	5,028	36,460
Segment depreciation and amortisation	分類折舊及攤銷	(806)	(263)	(38)	(258)	(4,524)	(5,889)
Segment results	分類業績	32,337	(1,943)	33	(360)	504	30,571
Unallocated expenses	未分配開支						(30,035)
Finance income	融資收入						1,194
Finance costs	融資成本						(15,966)
Share of loss of an associate	應佔一間聯營公司虧損						(20)
Loss before income tax	除所得稅前虧損						(14,256)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 6 REVENUE AND SEGMENT INFORMATION (Continued)

### 6 收益及分類資料 (續)

#### (b) Segment assets

The following is an analysis of the Group's assets by reportable operating segments:

#### (b) 分類資產

本集團按可呈報經營分類劃分之資產分析如下：

		(Unaudited) (未經審核) As at 30 September 2016 於 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	366,677	436,733
Crude oil	原油	173,800	183,873
Chemical products	化工產品	32,517	11,372
Property investment	物業投資	114,933	118,236
Others	其他	118,585	42,346
Total segment assets	分類資產總值	<b>806,512</b>	792,560
Unallocated	未分配	520,899	282,719
Total assets	總資產	<b>1,327,411</b>	1,075,279

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 7 OTHER LOSSES, NET

### 7 其他虧損，淨額

		(Unaudited) (未經審核) Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange losses, net	匯兌虧損，淨額	(741)	(1,858)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(77)	-
Loss from changes in fair value of derivative financial instruments	衍生金融工具之 公平值變動之虧損	-	(3,890)
Gain/(loss) from changes in fair value of held-for-trading investments	持作買賣投資之 公平值變動之 收益／(虧損)	32	(62)
		<b>(786)</b>	<b>(5,810)</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 8 EXPENSES BY NATURE

### 8 按性質分類的開支

	(Unaudited) (未經審核) Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2015 截至二零一五年 九月三十日 止六個月 HK\$'000 港幣千元 (Restated) (經重列)
Wages, salaries and other benefits (including directors' emoluments)	11,313	10,797
Cost of inventories recognised in expenses	5,856,695	1,954,881
Depreciation of property, plant and equipment (Note 12)	7,828	5,445
Depreciation of investment properties (Note 13)	1,227	256
Amortisation of the other intangible assets	717	754
Operating lease expenses	4,677	4,181
Legal and professional fee	2,825	3,506
Share-based payments in respect of consultation fee	-	2,957
Share-based payments	12,186	-
Public relation	3,571	3,345
Commission expenses	15,199	-
Transportation	1,364	1,606
Donation	1,150	9
Others	4,013	481
Total cost of sales, selling and distribution costs and administrative expenses	<b>5,922,765</b>	<b>1,988,218</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 9 INCOME TAX EXPENSE/(CREDIT)

### 9 所得稅開支／（抵免）

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 港幣千元	Six months ended 30 September 2015 截至二零一五年 九月三十日 止六個月 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	461	-
Deferred income tax	遞延所得稅	(179)	(420)
		<b>282</b>	<b>(420)</b>

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2015: 16.5%) on the estimated assessable profit for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdiction of which the most significant jurisdictions are the PRC which has a corporate income tax rate of 25% (six months ended 30 September 2015: 25%) and Macau which has a complementary corporate tax rate of 12% (six months ended 30 September 2015: 12%).

No current Macau complementary corporate tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Macau nor in the PRC for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

香港利得稅按本期內估計應課稅溢利以 16.5%（截至二零一五年九月三十日止六個月：16.5%）計算。海外附屬公司的稅款由相關司法權區按適當現行稅率徵收，其中最主要的司法權區乃中國與澳門，中國的企業所得稅稅率為 25%（截至二零一五年九月三十日止六個月：25%），澳門所得補充稅率為 12%（截至二零一五年九月三十日止六個月：12%）。

由於截至二零一六年九月三十日止六個月，本集團在澳門或中國概無任何應課稅溢利，從而並未計提當期澳門所得補充稅及中國企業所得稅撥備（截至二零一五年九月三十日止六個月：無）。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 10 EARNINGS/(LOSS) PER SHARE

### 10 每股盈利／（虧損）

Basic earnings/(loss) per share attributable to the owners of the Company is calculated by dividing profit/(loss) for the period attributable to owners of the Company by the weighted average number of shares in issue during the reporting period.

本公司擁有人應佔每股基本盈利／（虧損）乃根據本公司擁有人應佔本期內溢利／（虧損）除以本報告期間已發行股份之加權平均數來計算。

		<b>(Unaudited)</b> (未經審核) <b>Six months</b> <b>ended</b> <b>30 September</b> <b>2016</b> 截至二零一六年 九月三十日 止六個月	(Unaudited) (未經審核) Six months ended 30 September 2015 截至二零一五年 九月三十日 止六個月
Profit/(loss) for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔本期內溢利／（虧損）（港幣千元）	<b>52,354</b>	(12,076)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數（千股）	<b>7,514,294</b>	5,081,079
Effect of dilutive potential ordinary shares upon exercise of warrants (shares in thousands)	行使認股權證時之潛在普通股之攤薄影響（千股）	<b>3,184</b>	-
		<b>7,517,478</b>	5,081,079
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	<b>0.70</b>	(0.24)
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利／（虧損）（港仙）	<b>0.70</b>	(0.24)

The share options outstanding at 30 September 2016 (30 September 2015: warrants) have no dilutive effect on basic earnings/(loss) per share.

於二零一六年九月三十日尚未行使的購股權（二零一五年九月三十日：認股權證）對每股基本盈利／（虧損）並無攤薄影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 11 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

### 11 股息

董事會不建議派付截至二零一六年九月三十日止六個月之中期股息(截至二零一五年九月三十日止六個月:無)。

### 12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September, the movements in the Group's property, plant and equipment are as follows:

### 12 物業、廠房及設備

於截至九月三十日止六個月內,本集團物業、廠房及設備的變動如下:

		(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2015 二零一五年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	<b>87,298</b>	159,952
Additions	添置	<b>3,682</b>	4,521
Disposals	出售	<b>(100)</b>	-
Depreciation (Note 8)	折舊(附註8)	<b>(7,828)</b>	(5,445)
Exchange realignment	匯兌調整	<b>(2,052)</b>	(8,459)
Net book value at 30 September	於九月三十日之賬面淨值	<b>81,000</b>	150,569

### 13 INVESTMENT PROPERTIES

During the six months ended 30 September, the movements in the Group's investment properties are as follows:

### 13 投資物業

於截至九月三十日止六個月內,本集團投資物業的變動如下:

		(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2015 二零一五年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	<b>108,349</b>	23,862
Depreciation (Note 8)	折舊(附註8)	<b>(1,227)</b>	(256)
Net book value at 30 September	於九月三十日之賬面淨值	<b>107,122</b>	23,606

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14 INTERESTS IN ASSOCIATES

### 14 於聯營公司之權益

		(Unaudited) (未經審核) <b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates – Unlisted	於聯營公司之投資成本值 – 非上市	<b>75,592</b>	75,592
Contributions to an unlisted associate	向一間非上市聯營公司出資	<b>9,327</b>	9,327
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	<b>(84,919)</b>	(84,919)
		<b>–</b>	–

### 15 OTHER FINANCIAL ASSETS

### 15 其他金融資產

Other financial assets of the Group comprised of the followings:

本集團之其他金融資產包括以下各項：

		(Unaudited) (未經審核) <b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Held-for-trading investments: Listed equity security in Hong Kong	持有作買賣之投資： 於香港上市之股本證券	<b>179</b>	147
Available-for-sale investments: Unlisted equity investment, at cost – Less: Provision for impairment	可供出售之投資： 非上市股本投資，按成本 – 減：減值撥備	<b>12,837</b> <b>(5,837)</b>	5,837 (5,837)
Amount due to an available-for-sale investment	應付一項可供出售之 投資款項	<b>7,000</b> <b>(2,000)</b>	– –
		<b>5,000</b>	–
Listed equity security in Hong Kong (Note (a))	於香港上市之股本證券 (附註(a))	<b>28,446</b>	24,533
		<b>33,625</b>	24,680
Less: amount shown under non-current assets	減：非流動資產項下 所列示金額	<b>(33,446)</b>	(24,533)
Amount shown under current assets	流動資產項下所列示金額	<b>179</b>	147

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 15 OTHER FINANCIAL ASSETS (Continued)

Note:

- (a) The listed equity security represents the Group's long-term investment of 8.63% equity interest in Gold Tat Group International Ltd ("Gold Tat"). It is measured at fair value with reference to the bid prices on the Stock Exchange at 30 September 2016, the fair value of Gold Tat increased by approximately HK\$3,913,000 (30 September 2015: decrease of HK\$15,646,000) and the same amount was credited (30 September 2015: debited) to the investment revaluation reserve for the six months ended 30 September 2016.

### 16 TRADE RECEIVABLES

Trade receivables 貿易應收款項  
Less: Provision of impairment 減：減值撥備

### 15 其他金融資產 (續)

附註：

- (a) 上市股本證券指本集團於金達集團國際有限公司(「金達」)8.63%股權的長期投資。其乃經參考於二零一六年九月三十日在聯交所之買入價後按公平值釐定。截至二零一六年九月三十日止六個月金達的公平值增加約港幣3,913,000元(二零一五年九月三十日：下跌約港幣15,646,000元)，以及於投資重估儲備計入(二零一五年九月三十日：扣減)相同數額。

### 16 貿易應收款項

(Unaudited) (未經審核)	(Audited) (經審核)
30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
<b>373,295</b>	359,743
<b>(11,351)</b>	(11,723)
<b>361,944</b>	348,020

- (a) Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.
- (b) Trade receivables are due within 30 to 120 days from the date of invoicing.

- (a) 於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及設定客戶信貸限額。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- (b) 貿易應收款項由發票日期起計三十日至一百二十日內到期。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 16 TRADE RECEIVABLES (Continued)

(c) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	261,569	178,547
1 month to 3 months	一個月至三個月	60,508	72,463
More than 3 months but less than 1 year	超過三個月但不足一年	39,737	94,768
Over 1 year	超過一年	130	2,242
Trade receivables	貿易應收款項	<b>361,944</b>	<b>348,020</b>

### 16 貿易應收款項 (續)

(c) 貿易應收款項 (扣除減值) 根據發票日期之賬齡分析如下:

### 17 LOANS RECEIVABLE

Loans receivable 應收貸款

### 17 應收貸款

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Loans receivable	應收貸款	<b>97,807</b>	<b>19,913</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 17 LOANS RECEIVABLE (Continued)

The Group's loans receivable, which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

Loans receivable bear coupon interest rates ranging from 15.00% to 54.00% (31 March 2016: 8.00% to 60.00%) per annum and repayable with fixed terms ranging from three to twelve months (31 March 2016: three to twelve months) agreed with the Group's customers. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 14.99% to 52.92% (31 March 2016: 7.35% to 59.67%) per annum.

Certain loans receivable are secured by collaterals. The maximum exposure to credit at each of the reporting dates is the carrying value of the receivables mentioned above. Interest income of HK\$7,301,000 has been recognised as revenue in the interim condensed consolidated income statement.

As at 30 September 2016 and 31 March 2016, the maturity profile of the loans receivable based on the maturity date is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年

The credit quality of loans receivable has been assessed by reference to historical information about counterparties' credit history. The existing counterparties do not have defaults in the past.

### 17 應收貸款 (續)

本集團因在香港向獨立第三方提供短期貸款業務而產生的應收貸款，乃以港幣計值。

應收貸款支付的票息率介乎每年15.00%至54.00%（二零一六年三月三十一日：8.00%至60.00%），及固定還款期限與本集團客戶協商，介乎3至12個月（二零一六年三月三十一日：3至12個月）。賬面值由預期未來還款額按每年14.99%至52.92%的實際利率折現釐定（二零一六年三月三十一日：7.35%至59.67%）。

若干應收貸款以抵押品作擔保。於各報告日期承受的最大信貸風險為上述應收款項的賬面值。港幣7,301,000元的利息收入已於中期簡明綜合收益表內確認為收益。

於二零一六年九月三十日及二零一六年三月三十一日，應收貸款的到期概況（按到期日劃分）如下：

(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
43,317	5,405
46,753	9,894
7,737	4,614
<b>97,807</b>	<b>19,913</b>

應收貸款的信貸質素乃經參考有關對手方信用記錄的歷史資料後進行評估。現時的對手方以往並無違約記錄。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 18 TRADE PAYABLES

### 18 貿易應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付款項	142,917	255,020
Accounts payable arising from brokerage clients	由經紀客戶產生之 應付款項	12,068	-
Bills payables	應付票據	94,891	19,904
		<b>249,876</b>	<b>274,924</b>

Aging analysis of trade payables based on invoice date is as follows:

貿易應付款項根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	32,198	113,886
1 month to 3 months	一個月至三個月	110,152	58,767
More than 3 months but less than 1 year	超過三個月但不足一年	21	79,474
Over 1 year	超過一年	546	2,893
		<b>142,917</b>	<b>255,020</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 18 TRADE PAYABLES (Continued)

Aging analysis of bills payables based on date of bills is as follows:

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	31,377	2,302
1 month to 3 months	一個月至三個月	27,994	13,526
More than 3 months but less than 1 year	超過三個月但不足一年	35,520	4,076
		<b>94,891</b>	<b>19,904</b>

### 18 貿易應付款項 (續)

應付票據根據票據日期之賬齡分析如下:

### 19 BANK BORROWINGS

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Bank loans, secured	有擔保銀行貸款	<b>34,465</b>	-
Carrying amount repayable	應償還賬面值		
Within one year	一年內	3,355	-
Between one and two years	一至兩年	3,373	-
Between two and five years	兩至五年	10,220	-
Over five years	五年以上	17,517	-
		<b>34,465</b>	-

### 19 銀行借貸

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 19 BANK BORROWINGS (Continued)

- (a) Bank loans contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 30 September 2016.
- (b) As at 30 September 2016, the bank loans were interest bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the period was ranged from 2.04% to 12.59%. The borrowings were repayable on monthly instalment basis up to maturity in accordance with the terms set out in the respective banking facility letters.
- (c) As at 30 September 2016, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:
- (1) Corporate guarantee executed by the Company for an unlimited amount (31 March 2016: same); and
  - (2) Investment properties with a carrying value of HK\$107,122,000 (31 March 2016: HK\$23,349,000).

### 19 銀行借貸(續)

- (a) 銀行貸款包含銀行可全權行使之按要求償還條款。因此，於二零一六年九月三十日，全部結餘列為流動負債。
- (b) 於二零一六年九月三十日，銀行貸款乃按浮息計息，而該浮息按香港銀行同業拆息加每年若干基點的合約利息計算。期內實際利率介乎2.04%至12.59%。借貸乃根據載於各銀行信貸函件之條款於到期時按月分期支付。
- (c) 於二零一六年九月三十日，本集團已抵押下列資產作為本集團之銀行借貸及貿易融資的擔保：
- (1) 本公司作出無上限金額之公司擔保（二零一六年三月三十一日：相同）；及
  - (2) 賬面值為港幣107,122,000元（二零一六年三月三十一日：港幣23,349,000元）之投資物業。

### 20 SHARE CAPITAL

### 20 股本

		Number of shares 股份數目		Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股	
		Authorised 法定 '000 千股	Issued and fully paid 已發行及繳足 '000 千股	Authorised 法定 HK\$'000 港幣千元	Issued and fully paid 已發行及繳足 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	8,000,000	4,985,724	80,000	49,857
Placement of new shares	配售新股份	-	100,000	-	1,000
Exercise of non-listed warrants	行使非上市認股權證	-	130,000	-	1,300
At 30 September 2015	於二零一五年九月三十日	8,000,000	5,215,724	80,000	52,157
At 1 April 2016	於二零一六年四月一日	15,000,000	6,217,392	150,000	62,174
Placement of new shares	配售新股份	-	1,333,332	-	13,333
At 30 September 2016	於二零一六年九月三十日	15,000,000	7,550,724	150,000	75,507

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 21 BONDS

### 21 債券

	<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元</b>	<b>As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元</b>
Unsecured bonds 無擔保債券	<b>396,566</b>	366,830

During the six months ended 30 September 2016, the Company issued bonds with aggregated amount of HK\$31,000,000 to several independent third parties with coupon rate 6.00%, payable in 3 to 7 years from the respective issue dates. The amounts of the bonds repayable at their maturities are disclosed in Note 5(b).

The carrying amounts of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.09% to 13.41% (31 March 2016: 5.09% to 13.41%) prevailing at the respective dates of issuance.

The fair values of the bonds as at 30 September 2016 amounted to approximately HK\$390,819,000 (31 March 2016: HK\$364,932,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 4.54% to 12.16% per annum as at 30 September 2016.

The carrying amounts of the Group's bonds are denominated in HK\$.

截至二零一六年九月三十日止六個月，本公司向若干獨立第三方發行合共港幣31,000,000元之債券，票息率6.00%，於各發行日期起計3至7年內支付。於債券到期日應償還之金額披露於附註5(b)。

債券之賬面值乃使用按有關各自發行日期當時之實際利率介乎5.09%至13.41%（於二零一六年三月三十一日：介乎5.09%至13.41%）折現的預期未來付款而釐定。

於二零一六年九月三十日，債券之公平值約為港幣390,819,000元（二零一六年三月三十一日：港幣364,932,000元）。公平值乃基於於二零一六年九月三十日之年度實際市場利率介乎4.54%至12.16%折現之現金流量而釐定。

本集團債券之賬面值以港幣計值。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 22 SHARE-BASED PAYMENTS

### 22 以股份支付之款項

The Company has a share option scheme for eligible directors and employees of the Group. The Group also issued non-listed warrants to certain independent third parties in prior years. Details of the share options granted and non-listed warrants outstanding as at 30 September 2016 and 31 March 2016 are as follows:

本公司有一項給予本集團合資格董事及僱員之購股權計劃。本集團亦於過往年度向若干獨立第三方發行非上市認股權證。於二零一六年九月三十日及二零一六年三月三十一日，尚未行使之已授出之購股權及非上市認股權證詳情如下：

	Date of grant	Exercisable period	Exercise price	For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月					
				As at 1 April 2016 於二零一六年 四月一日	Granted	Exercised	Lapsed	Forfeited	As at 30 September 2016 於二零一六年 九月三十日
	授出日期	行使期	行使價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
<b>Share options</b>									
<b>購股權</b>									
Executive directors	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.1930	-	141,500	-	(1,000)	-	140,500
執行董事	二零一六年 四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日	港幣0.1930元						
Employees	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.1930	-	73,800	-	(500)	-	73,300
僱員	二零一六年 四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日	港幣0.1930元						
				-	215,300	-	(1,500)	-	213,800
<b>Non-listed warrants</b>									
<b>非上市認股權證</b>									
Independent third parties	25 October 2013	25 October 2013 to 24 October 2016	HK\$0.1526	20,000	-	-	-	-	20,000
獨立第三方	二零一三年 十月二十五日	二零一三年十月二十五日至 二零一六年十月二十四日	港幣0.1526元						
				20,000	-	-	-	-	20,000
				20,000	215,300	-	(1,500)	-	233,800

Notes:

- (a) During the period, no share options and non-listed warrants were exercised.
- (b) For the six months ended 30 September 2016, the Group recognised net aggregate share-based payments expense of approximately HK\$12,186,000 in relation to the share options granted to directors and employees of the Company.

附註：

- (a) 於本期間，概無購股權及非上市認股權證獲行使。
- (b) 截至二零一六年九月三十日止六個月，本集團就授予本公司董事及僱員的購股權確認以股份支付之款項總開支淨額約為港幣12,186,000元。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 23 CAPITAL COMMITMENTS

The Group had capital expenditure commitments in respect of investments in projects, properties under construction and acquisition of properties, plant and equipment as shown below:

Contracted but not provided for	已簽約但未撥備
- investments in project	- 項目投資

The Group does not have any capital commitments that are authorised but not contracted for as at 30 September 2016 and 31 March 2016.

### 24 RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

All members of key management personnel are the directors and other members of key management of the Company. The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Compensation of key management personnel for the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

### 23 資本承擔

本集團就項目投資、在建物業及收購物業、廠房及設備而作出的資本開支承擔如下：

(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
<b>1,000</b>	-

於二零一六年九月三十日及二零一六年三月三十一日，本集團並無任何已核准但未簽約的資本承擔。

### 24 關連人士交易

#### (a) 與關連人士之交易

所有主要管理人員均為本公司的董事及主要管理層的其他成員。董事及主要行政人員之薪酬，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。主要管理層人員於報告期內之報酬如下：

(Unaudited) (未經審核) Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元
<b>5,227</b>	4,774
<b>45</b>	45
<b>5,272</b>	4,819

# Corporate Governance and Other Information 企業管治及其他資料

## CHANGE OF NAME

Pursuant to a special resolution passed by the shareholders of the Company on 26 August 2016, the name of the Company was changed from PetroAsian Energy Holdings Limited to Tou Rong Chang Fu Group Limited and the dual foreign name of the Company was changed from 中亞能源控股有限公司 to 投融長富集團有限公司. The change of name of the Company took effect on 31 August 2016.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 September 2016, the interests of the Directors and Chief Executive in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

Name of Directors 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares 股份數目	Equity Derivative 股本衍生工具 (Note 3) (附註3)	Total Interest 總權益	Total % of Issued Shares 佔已發行股份 的總百分比
Mr. Li Zhenjun 李振軍先生	Interest of controlled corporation 受控制法團權益	Corporate Interest (Notes 1&4) 法團權益(附註1及4)	2,000,000,000	-	2,005,000,000	26.554%
	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	-	5,000,000		
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	159,746,453	50,000,000	554,125,011	7.339%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 2&4) 其他權益(附註2及4)	344,378,558	-		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	116,285	50,000,000	50,116,285	0.664%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	7,900,000	25,000,000	32,900,000	0.436%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	61,500	3,500,000	3,561,500	0.047%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	234,000	3,500,000	3,734,000	0.049%
Mr. Chiu Wai Piu 焦惠標先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	-	3,500,000	3,500,000	0.046%

## 更改名稱

根據本公司股東於二零一六年八月二十六日通過之一項特別決議案，本公司名稱由「PetroAsian Energy Holdings Limited」更改為「Tou Rong Chang Fu Group Limited」，且本公司之雙重外文名稱由「中亞能源控股有限公司」更改為「投融長富集團有限公司」。本公司更改名稱已於二零一六年八月三十一日生效。

## 董事及主要行政人員的權益

於二零一六年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

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### Notes:

1. These shares are held by Tou Rong Chang Fu (HK) Holding Co., Limited. The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited\*), a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun.
  2. These shares are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum is deemed to be interested in 344,378,558 shares, representing approximately 4.561% of the shares in issue as at 30 September 2016, through his shareholding in Ever Source Enterprises Limited.
  3. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share options scheme, which may be exercised during the period from 22 October 2016 to 21 April 2018 at the exercise price of HK\$0.193 per share.
  4. All interests in shares and underlying shares of equity derivatives of the Company are long position.
- \* *The English transliteration of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.*

Save as disclosed above, as at 30 September 2016, none of the directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註:

1. 該等股份由投融長富(香港)控股有限公司持有。投融長富(香港)控股有限公司的已發行股本由一間於中國成立的有限公司杭州投融長富金融服務集團有限公司擁有100%權益,而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。
  2. 該等股份由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司Time Concord Limited實益擁有50%權益,並由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance Investments Limited擁有另外的50%權益。因此,潘森先生透過其於Ever Source Enterprises Limited的股權,被視為於344,378,558股份中擁有權益,相當於於二零一六年九月三十日的已發行股份約4.561%。
  3. 於本公司股本衍生工具的相關股份的所有權益乃於根據購股權計劃授出的本公司購股權的權益,購股權可自二零一六年十月二十二日起至二零一八年四月二十一日止期間按行使價每股港幣0.193元行使。
  4. 於本公司股份及股本衍生工具的相關股份的所有權益均為好倉。
- \* 本報告內指明中文名稱的英文音譯僅供參考,不應被視為該等中文名稱的英文官方名稱。

除上文所披露者外,於二零一六年九月三十日,本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置的登記冊所記錄或根據標準守則知會本公司及聯交所的任何權益或淡倉。

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## SHARE OPTIONS

Pursuant to the share option scheme adopted by the Company on 24 June 2013 (the "Share Options Scheme"), employees, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Group (including any director of the Group) may be granted options to subscribe for the shares of the Company. Details of the share options outstanding as at 30 September 2016 were as follows:

## 購股權

根據本公司於二零一三年六月二十四日採納的購股權計劃(「購股權計劃」)，本集團的僱員、合約名人、顧問、諮詢人、服務提供者、代理、客戶、合夥人或合營企業合夥人(包括本集團之任何董事)可獲授購股權以認購本公司股份。於二零一六年九月三十日尚未行使的購股權詳情如下：

Participants	Date of grant	Exercise price per share	Exercise period	Number of options			As at 30 Sep 2016	Price of Company's shares	
				Granted during the period	Exercised during the period	Lapsed during the period		For Options granted	For Options exercised
參與者	授出日期	每股行使價 HK\$ 港幣	行使期	於 二零一六年 四月一日 於期內授出	於期內行使	於期內失效	於 二零一六年 九月三十日	就已授出 購股權 HK\$ 港幣 (附註1)	就已行使 購股權 HK\$ 港幣 (附註2)
<b>Executive Directors</b> 執行董事									
Mr. Li Zhenjun 李振軍先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	-	5,000,000	-	5,000,000	0.190	-
Mr. Poon Sum 潘森先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	-	50,000,000	-	50,000,000	0.190	-
Mr. Wong Kwok Leung 黃國良先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	-	50,000,000	-	50,000,000	0.190	-
Mr. Poon Wai Kong 潘偉剛先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	-	25,000,000	-	25,000,000	0.190	-
<b>Non-executive Director</b> 非執行董事									
Mr. Zaid Latif (retired on 26 August 2016) Zaid Latif先生(於二零一六年 八月二十六日退任)	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至 二零一八年四月二十一日	-	1,000,000	(1,000,000)	-	0.190	-



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Participants	Date of grant	Exercise price per share	Exercise period	Number of options 購股權數目			Price of Company's shares 本公司股價			
				As at 1 Apr 2016 於二零一六年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	As at 30 Sep 2016 於二零一六年九月三十日	For Options granted 就已授出購股權 HKS 港幣 (Note 1) (附註1)	For Options exercised 就已行使購股權 HKS 港幣 (Note 2) (附註2)
<b>Independent Non-executive Directors</b> 獨立非執行董事										
Mr. Chan Shu Kin 陳樹堅先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	-	3,500,000	-	-	3,500,000	0.190	-
Mr. Cheung Kwan Hung 張鈞鴻先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	-	3,500,000	-	-	3,500,000	0.190	-
Mr. Chiu Wai Piu 焦惠標先生	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	-	3,500,000	-	-	3,500,000	0.190	-
<b>Employees</b> 僱員										
In aggregate 合計	22 April 2016 二零一六年四月二十二日	0.193	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	-	73,800,000	-	(500,000)	73,300,000	0.190	-
<b>Total</b> 總計				-	215,300,000	-	(1,500,000)	213,800,000		

Notes:

- The price of the Company's shares disclosed for options granted is the closing price of the shares immediately before the date on which the options were granted.
- The price of the Company's shares disclosed for options exercised is the weighted average closing price of the shares immediately before the dates on which the options were exercised.

附註:

- 就已授出購股權所披露的本公司股價乃股份於緊接購股權獲授出當天前的收市價。
- 就已行使購股權所披露的本公司股價乃股份於緊接購股權獲行使當天前的加權平均收市價。

Save as disclosed above, none of the directors, or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the period.

除上文所披露者外，於期內，概無董事或其配偶或十八歲以下的子女獲授可認購本公司或任何其相聯法團的股本或債務證券的任何權利，或已行使任何該等權利。

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## SHARE AWARD SCHEME

On 16 October 2008, the Company adopted the share award scheme (the "Share Award Scheme") in which elected employees of the Group, including without limitation any Executive and Non-executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme. The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the adoption date. The nominal value of the shares awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the adoption date.

During the six months ended 30 September 2016, no share was purchased for the Share Award Scheme. Details of the awarded shares granted by the Company pursuant to the Share Award Scheme and outstanding at 30 September 2016 are as below:

Grant date 授出日期	Fair value per share 每股公平值	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數量				
			As at 1 April 2016 於二零一六年 四月一日	Granted 已授出	Vested 已歸屬	Forfeited 已沒收	As at 30 September 2016 於二零一六年 九月三十日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
27/10/2015 二零一五年十月二十七日	HK\$0.179 港幣0.179元	31/8/2016 二零一六年八月三十一日	30,000	-	(30,000)	-	-

## 股份獎勵計劃

於二零零八年十月十六日，本公司採納股份獎勵計劃（「股份獎勵計劃」），根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事、高級人員、代理人或顧問（受薪的），均有權參加股份獎勵計劃。股份獎勵計劃的目的和宗旨是表揚若干僱員作出的貢獻並給予獎勵，以挽留彼等繼續為本集團的運作和發展效力，並吸引合適的人才以進一步推動本集團的發展。受董事會可能決定之任何提早終止所規限，股份獎勵計劃將由採納當日起十年有效及生效。根據股份獎勵計劃，可向某一選定員工授出之股份數目最多不得超過採納當日本公司已發行股本的1%。根據股份獎勵計劃，由董事會授予之股份面值不得超過於採納當日本公司已發行股本的5%。

於截至二零一六年九月三十日止六個月內，概無就股份獎勵計劃購買股份。本公司根據股份獎勵計劃已授出之獎勵股份及於二零一六年九月三十日尚未行使之獎勵股份詳情如下：

### Number of awarded shares 獎勵股份數量

Grant date 授出日期	Fair value per share 每股公平值	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數量				
			As at 1 April 2016 於二零一六年 四月一日	Granted 已授出	Vested 已歸屬	Forfeited 已沒收	As at 30 September 2016 於二零一六年 九月三十日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
27/10/2015 二零一五年十月二十七日	HK\$0.179 港幣0.179元	31/8/2016 二零一六年八月三十一日	30,000	-	(30,000)	-	-

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### SUBSTANTIAL SHAREHOLDERS' INTERESTS

At 30 September 2016, the interests of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名/名稱	身份	權益性質	股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%
Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司	Beneficial owner 實益擁有人	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%

Notes:

- The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by Hangzhou Tou Rong Chang Fu Financial Services Group Limited, a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun.
- All interests in the shares of the Company are long position.

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 30 September 2016 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the six months ended 30 September 2016.

### 主要股東之權益

於二零一六年九月三十日，股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名/名稱	身份	權益性質	股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%
Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司	Beneficial owner 實益擁有人	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%

附註：

- 投融長富(香港)控股有限公司的已發行股本由一間於中國成立之有限公司杭州投融長富金融服務集團有限公司擁有100%權益，而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。
- 本公司股份的所有權益均為好倉。

除上文所披露者外，就本公司董事所知，於二零一六年九月三十日，概無任何人士（本公司董事除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊內記錄的權益或淡倉。

### 董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

### 管理合約

本集團概無於截至二零一六年九月三十日止六個月訂立或存在有關本集團全部或任何重大部分業務的管理或行政合約。

# Corporate Governance and Other Information 企業管治及其他資料

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2016.

## CORPORATE GOVERNANCE

The Group is committed to maintain good corporate governance standard and procedures.

The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

Throughout the six months ended 30 September 2016, the Company has complied with all the code provisions set out in the Code except for the following:

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election.

The Non-executive Directors (including the Independent Non-executive Directors) of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

## AUDIT COMMITTEE

The Audit Committee comprises Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu, the Independent Non-executive Directors of the Company. The objectives of the Audit Committee are to review and oversee the Group's financial reporting and internal control systems.

During the period under review, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial matters including the review of the unaudited interim report of the Group for the six months ended 30 September 2016.

## 購買、出售或贖回上市證券

於截至二零一六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 企業管治

本集團致力於維持良好之企業管治標準及程序。

本公司已採納上市規則附錄十四所載的企業管治守則（「守則」）為本公司的企業管治守則。

於截至二零一六年九月三十日止六個月，本公司一直遵守守則所載的全部守則條文，惟下列項目除外：

守則條文第A.4.1條規定，非執行董事須有特定委任年期，並須膺選連任。

本公司之非執行董事（包括獨立非執行董事）並無特定委任年期，惟須根據本公司組織章程細則於本公司的股東週年大會上輪值告退並膺選連任。

## 審核委員會

審核委員會成員包括本公司的獨立非執行董事陳樹堅先生、張鈞鴻先生及焦惠標先生。審核委員會之宗旨為審閱及監督本集團之財務申報及內部監控制度。

於回顧期內，審核委員會已與管理層審閱本集團所採納的會計準則及慣例，並討論內部監控、風險管理及財務事宜，包括審閱本集團截至二零一六年九月三十日止六個月之未經審核中期報告。

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### COMPLIANCE WITH THE MODEL CODE

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“the Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, all directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the review period.

By Order of the Board

**Li Zhenjun**  
*Chairman*

Hong Kong, 25 November 2016

### 遵守標準守則

本集團已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經本集團對所有董事作出特定查詢後，所有董事均已確認彼等於回顧期間內完全遵守標準守則所載的規定準則。

承董事會命  
主席  
李振軍

香港，二零一六年十一月二十五日



**Tou Rong Chang Fu Group Limited**  
投融長富集團有限公司