



投融長富
TOURONG CHANGFU

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)

Interim Report
2017
中 期 報 告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Li Zhenjun (*Chairman*)
Mr. Poon Sum (*Honorary Chairman*)
(retired on 28 August 2017)
Mr. Wong Kwok Leung (*Chief Executive Officer*)
Mr. Poon Wai Kong
Mr. Hu Dehua

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. Chiu Wai Piu
Mr. Poon Sum
(retired on 28 August 2017)

NOMINATION COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Poon Sum
(retired on 28 August 2017)

CORPORATE GOVERNANCE COMMITTEE

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

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*)
(於二零一七年八月二十八日退任)
黃國良先生 (*行政總裁*)
潘偉剛先生
胡德華先生

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
焦惠標先生
潘森先生
(於二零一七年八月二十八日退任)

提名委員會

張鈞鴻先生 (*主席*)
陳樹堅先生
焦惠標先生
潘森先生
(於二零一七年八月二十八日退任)

企業管治委員會

陳樹堅先生
張鈞鴻先生
焦惠標先生
潘偉剛先生

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

21st Floor
80 Gloucester Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers 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 ADVISER

Michael Li & Co

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

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

STOCK CODE

850

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註冊辦事處

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總辦事處及主要營業地點

香港
灣仔
告士打道80號
21樓

股份過戶登記總處

Conyers 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

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Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the six months ended 30 September 2017, the Group achieved a revenue of approximately HK\$3,987,111,000 (six months ended 30 September 2016: HK\$5,992,877,000), representing a decrease of 33% from the same period in 2016. Decrease in the Group's revenue was mainly attributable from the decrease in revenue in commodity trading segment.

The Group recorded consolidated operating profit of approximately HK\$55,141,000 (six months ended 30 September 2016: HK\$69,326,000), representing a decrease of 20% from the same period in 2016. Significant decrease in operating profit of the Group was mainly due to decrease 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\$3,965,393,000 (six months ended 30 September 2016: HK\$5,983,391,000) which accounted for 99.5% of the Group's revenue (six months ended 30 September 2016: 99.8%), representing a decrease of 34% as compared with the same period in 2016. This was mainly decrease in trading volume in non-oil product lines in particular plastic materials, chemical products and Indium Tin Oxide ("ITO") products during the reporting period.

International crude oil price went slightly upward at the beginning of 2017 and then fluctuated downward. With abundant supply, domestic refined oil products market witnessed strong competition. There was slightly increase in the demand for petroleum products as compared with same period of 2016. Our operation teams took advantage of this market situation to increase the trading volume and revenue of the Group's oil product trading business significantly during the six months ended 30 September 2017.

To reduce the reliance of few major customers and suppliers, the Group has recently put in place measures to gradually diversify both its customer and supplier bases, which include signing up new customers with more diversified product lines as well as securing new suppliers.

綜合經營業績概覽

於截至二零一七年九月三十日止六個月，本集團錄得收益約港幣3,987,111,000元（截至二零一六年九月三十日止六個月：港幣5,992,877,000元），較二零一六年同期減少33%。本集團之收益減少主要由於商品貿易分類收益減少所致。

本集團錄得綜合經營溢利約港幣55,141,000元（截至二零一六年九月三十日止六個月：港幣69,326,000元），較二零一六年同期減少20%。本集團之經營溢利顯著減少，主要由於商品貿易分類收益減少所致。

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份收益，金額約達港幣3,965,393,000元（截至二零一六年九月三十日止六個月：港幣5,983,391,000元），相當於本集團收益之99.5%（截至二零一六年九月三十日止六個月：99.8%），較二零一六年同期減少34%。這主要是由於報告期間非石油產品系列，尤其是塑料、化工產品及氧化銦錫（「ITO」）產品之交易量減少所致。

國際原油價格於二零一七年初曾錄得輕微升幅，其後反覆向下。國內成品油市場供應充裕，競爭十分激烈。與二零一六年同期相比，石油產品的需求輕微上升。於截至二零一七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，大幅增加本集團石油產品貿易業務之交易量及收益。

為減低對少量主要客戶及供應商的依賴，本集團最近已採取措施以逐步多元化其客戶及供應商基礎，包括與具有更加多元化產品線之新客戶簽約以及獲得新供應商。

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\$1,871,657,000 for the six months ended 30 September 2017 (six months ended 30 September 2016: HK\$965,746,000), representing an increase of 94% as compared with the same period in 2016. A total of 31,243 tons (six months ended 30 September 2016: 42,346 tons) and 409,289 tons (six months ended 30 September 2016: 230,301 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 achieve risk diversification, our operating teams carried out non-oil 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 2017, revenue of approximately HK\$2,091,056,000 was generated from these product lines (six months ended 30 September 2016: HK\$4,968,718,000).

The commodity trading segment also includes trading of chemical products, the Group strived to maintain its loyal customers and suppliers for chemical products trading business during the reporting period. The revenue of approximately HK\$2,680,000 was recognised for the six months ended 30 September 2017 (six months ended 30 September 2016: HK\$48,927,000).

Looking forward into the next half year, the international oil price is expected to maintain at comparatively low level with narrow recovery. Meanwhile, our operation teams will take this opportunity to optimise the transaction model; broaden our supplier and customer base; explore new opportunity in oil derivatives, clean energy, chemicals or electronic related markets; and utilise domestic and international resources to achieve the Group's commodity diversification and steady profit growth.

於截至二零一七年九月三十日止六個月，本集團就石油產品貿易錄得收益約港幣1,871,657,000元(截至二零一六年九月三十日止六個月：港幣965,746,000元)，較二零一六年同期增加94%。本集團於中國及其他亞太區國家分別買賣合共31,243噸(截至二零一六年九月三十日止六個月：42,346噸)及409,289噸(截至二零一六年九月三十日止六個月：230,301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實現風險分散，我們的經營團隊自二零一五年七月起從事非石油產品系列(如塑料製品、ITO產品及顯示驅動器IC產品)貿易。於截至二零一七年九月三十日止六個月，來自以上產品系列的收益約為港幣2,091,056,000元(截至二零一六年九月三十日止六個月：港幣4,968,718,000元)。

商品貿易分類亦包括買賣化工產品，於報告期間，本集團致力維繫其化工產品貿易業務的忠誠客戶和供應商。於截至二零一七年九月三十日止六個月確認收益約港幣2,680,000元(截至二零一六年九月三十日止六個月：港幣48,927,000元)。

展望未來半年，預計國際油價將維持於相對較低水平並窄幅回升。與此同時，我們的經營團隊將把握機會優化交易模式；擴大供應商及客戶基礎；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；及通過利用國內外資源使本集團達至商品更多元化及確保利潤穩定增長。



Management Discussion and Analysis

管理層討論及分析

Crude oil

The Group owns 96% interest of an indirect owned 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 (“Oilfields”).

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 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.

Financial Services

The financial services segment includes money lending, securities brokerage and asset management businesses.

(a) Money lending

Two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. For the six months ended 30 September 2017, interest revenue was HK\$11,341,000 (six months ended 30 September 2016: HK\$8,026,000) representing an increase of 41% and maintained a steady profit.

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 optimize the funding use in 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.

原油

本集團擁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油田項目（「油田」）。

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，自上一個財政年度起，管理層考慮通過微調油田發展計劃及放緩油田之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。

金融服務

金融服務分類包括放債、證券經紀及資產管理業務。

(a) 放債

本公司兩間間接全資附屬公司已取得香港放債人牌照。於截至二零一七年九月三十日止六個月，利息收入約為港幣11,341,000元（截至二零一六年九月三十日止六個月：港幣8,026,000元），增加41%並維持穩定利潤。

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。在香港，持牌放債人之放債業務市場暢旺且競爭激烈。為優化該業務之資金運用，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，以將信貸風險降至最低。

Management Discussion and Analysis

管理層討論及分析

(b) Securities brokerage

An indirect wholly-owned subsidiary of the Company, namely China-Hong Kong Link Securities Company Limited (“CHKLS”) has 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. During the reporting period, CHKLS mainly provided securities brokerage, underwriting and IPO placements services. CHKLS has successfully acted as placing agents, co-lead managers and underwriters of several listed companies in Hong Kong. During the reporting period, CHKLS has generated revenue of approximately HK\$4,822,000 (six months ended 30 September 2016: HK\$1,000) to the Group and was profit making.

(c) Asset management

To cope with the development strategy of stepping into the financial services market in Hong Kong, a newly acquired indirect wholly-owned subsidiary of the Company, namely China Hong Kong Link Asset Management Limited (“CHKLAM”), has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 9 (asset management) regulated activities on 16 February 2017. On 11 September 2017, CHKLAM is appointed as the investment manager of Convoy Investment Services Limited to provide the investment management services.

Insurance

In August 2016, the Group acquired 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. During the reporting period, the insurance brokerage income was approximately HK\$4,015,000 (six months ended 30 September 2016: HK\$161,000) representing an increase of 2,394% and maintained a steady profit.

Other investment

The Group has an investment in a Hong Kong listed equity security namely Gold Tat Group International Limited (“Gold Tat”) with 8.63% equity interest as at 30 September 2017. Pursuant to the joint announcement of Gold Tat and Pine Cypress Development Limited (“Offeror”) dated 11 October 2017, in relation to, among others, the conditional mandatory cash offers by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued shares of Gold Tat, the board of directors are still waiting for the official offer letter from the Offeror and will make an appropriate decision in the interest of the Company and the shareholders of the Company.

(b) 證券經紀

本公司一間間接全資附屬公司中港通證券有限公司(「中港通證券」)已於二零一五年九月三十日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。於報告期間，中港通證券主要提供證券經紀、包銷及首次公開發售配售服務。中港通證券已成功為香港多間上市公司擔任配售代理、聯席牽頭經辦人及包銷商。於報告期間，中港通證券為本集團帶來收益約港幣4,822,000元(截至二零一六年九月三十日止六個月：港幣1,000元)並錄得溢利。

(c) 資產管理

為配合進軍香港金融服務市場的發展戰略，本公司最近收購之一間間接全資附屬公司中港通資產管理有限公司(「中港通資產管理」)已於二零一七年二月十六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9類(提供資產管理)受規管活動。於二零一七年九月十一日，中港通資產管理獲康宏証券投資服務有限公司委任為投資經理，以提供投資管理服務。

保險

於二零一六年八月，本集團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，並持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。於報告期間，保險經紀收入約為港幣4,015,000元(截至二零一六年九月三十日止六個月：港幣161,000元)，增加2,394%並維持穩定利潤。

其他投資

於二零一七年九月三十日，本集團擁有一項香港上市股本證券投資，即金達集團國際有限公司(「金達」)的8.63%股權。根據金達與松柏發展有限公司(「要約方」)於二零一七年十月十一日所作出有關(其中包括)由金利豐證券有限公司代表要約方提出有條件強制性現金要約以收購金達所有已發行股份的聯合公佈，董事會仍未接獲要約方發出的正式要約函件，並會作出符合本公司及本公司股東利益的適當決定。



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 2017, the Group recorded a consolidated revenue of approximately HK\$3,987,111,000 (six months ended 30 September 2016: HK\$5,992,877,000), representing a decrease of 33% from the same period in 2016. The Group's profit for the period attributable to owners of the Company was approximately HK\$29,714,000 (six months ended 30 September 2016: HK\$52,354,000). Basic earnings per share was HK\$0.39 cents (six months ended 30 September 2016: basic earnings per share of HK\$0.70 cents). The decline of the Group's results was mainly due to the decrease in revenue in commodity trading segment and increase in finance costs.

Working capital

As at 30 September 2017, the Group's current assets were kept at approximately HK\$1,073,344,000 (31 March 2017: HK\$1,052,175,000) whilst current liabilities were approximately HK\$235,295,000 (31 March 2017: HK\$338,470,000). The current ratio, being the proportion of total current assets against current liabilities, was 4.56 (31 March 2017: 3.11). 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 in China.

The Group had cash and cash equivalent of approximately HK\$77,227,000 at 30 September 2017 (31 March 2017: HK\$278,866,000). The Group had cash and bank balances which were mostly held in Hong Kong dollar and Renminbi.

At 30 September 2017, the Group's total carrying amount of bank borrowings and bonds were approximately HK\$31,151,000 (31 March 2017: HK\$32,818,000) and HK\$532,286,000 (31 March 2017: HK\$439,227,000) respectively, while total assets were approximately HK\$1,447,878,000 (31 March 2017: HK\$1,432,419,000).

The gearing ratio, calculated by dividing the total bank borrowings and bonds by the total assets, was equal to 39% at 30 September 2017 (31 March 2017: 33%).

財務回顧

收益及經營業績

於截至二零一七年九月三十日止六個月，本集團錄得綜合收益約港幣3,987,111,000元（截至二零一六年九月三十日止六個月：港幣5,992,877,000元），較二零一六年同期減少33%。本公司擁有人應佔本集團於期內溢利約港幣29,714,000元（截至二零一六年九月三十日止六個月：港幣52,354,000元）。每股基本盈利為0.39港仙（截至二零一六年九月三十日止六個月：每股基本盈利0.70港仙）。本集團業績下跌乃主要由於商品貿易分類收益減少及融資成本上升所致。

營運資金

於二零一七年九月三十日，本集團之流動資產維持於約港幣1,073,344,000元（二零一七年三月三十一日：港幣1,052,175,000元），而流動負債約為港幣235,295,000元（二零一七年三月三十一日：港幣338,470,000元）。流動比率（即總流動資產相對於流動負債之比率）為4.56（二零一七年三月三十一日：3.11）。董事認為，目前的營運資金水平按保守計足以應付未來營運所需。

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。

於二零一七年九月三十日，本集團之現金及現金等值項目約為港幣77,227,000元（二零一七年三月三十一日：港幣278,866,000元）。本集團大部份現金及銀行結餘乃以港幣及人民幣持有。

於二零一七年九月三十日，本集團之銀行借貸及債券賬面值總額分別約為港幣31,151,000元（二零一七年三月三十一日：港幣32,818,000元）及港幣532,286,000元（二零一七年三月三十一日：港幣439,227,000元），資產總值約為港幣1,447,878,000元（二零一七年三月三十一日：港幣1,432,419,000元）。

於二零一七年九月三十日，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39%（二零一七年三月三十一日：33%）。

Management Discussion and Analysis

管理層討論及分析

Pledge of assets

Details of the Group's pledge of assets at 30 September 2017 are set out in Note 19 to the condensed consolidated interim financial information.

Commitments

Details of the Group's commitments at 30 September 2017 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 2017 (30 September 2016: 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 2017, the Group had an aggregate of 78 employees (30 September 2016: 76) of which about 28 employees (30 September 2016: 35) 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.

資產抵押

本集團於二零一七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

本集團於二零一七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二零一七年九月三十日止六個月派付中期股息(二零一六年九月三十日：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

於二零一七年九月三十日，本集團合共聘用78名僱員(二零一六年九月三十日：76名)，其中約28名(二零一六年九月三十日：35名)僱員駐職中國大陸，其餘則駐於香港、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 2017 (Expressed in Hong Kong dollars) 截至二零一七年九月三十日止六個月(以港幣列示)

			(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元
Revenue	收益	6	3,987,111	5,992,877
Cost of sales	銷售成本	8	(3,887,305)	(5,857,037)
Gross profit	毛利		99,806	135,840
Other gains/(losses), net	其他收益/(虧損), 淨額	7	17,155	(786)
Selling and distribution costs	銷售及分銷成本	8	(11,552)	(15,382)
Administrative expenses	行政開支	8	(50,268)	(50,346)
Operating profit	經營溢利		55,141	69,326
Finance income	融資收入		34	247
Finance costs	融資成本		(25,103)	(18,642)
Profit before income tax	除所得稅前溢利		30,072	50,931
Income tax expense	所得稅開支	9	(1,370)	(282)
Profit for the period	本期內溢利		28,702	50,649
Profit for the period attributable to:	以下人士應佔本期內溢利:			
Owners of the Company	本公司擁有人		29,714	52,354
Non-controlling interests	非控制性權益		(1,012)	(1,705)
			28,702	50,649
Earnings per share (HK cents)	每股盈利(港仙)	10		
Basic	基本		0.39	0.70
Diluted	攤薄		0.39	0.70

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 2017 (Expressed in Hong Kong dollars) 截至二零一七年九月三十日止六個月(以港幣列示)

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元
Profit for the period	本期內溢利	28,702	50,649
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	7,306	(8,999)
Changes in fair value of available-for-sale investments	可供出售投資之 公平值變動	(4,978)	3,913
	Note 附註		
	15	2,328	(5,086)
Total comprehensive income for the period	本期內全面收益總額	31,030	45,563
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	32,014	49,253
Non-controlling interests	非控制性權益	(984)	(3,690)
		31,030	45,563

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2017 (Expressed in Hong Kong dollars) 於二零一七年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	77,561	83,266
Investment properties	投資物業	13	105,002	106,118
Intangible assets	無形資產		128,290	129,273
Interest in an associate	於一間聯營公司之權益	14	-	-
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項		39,418	32,346
Other financial assets	其他金融資產	15	24,263	29,241
			<u>374,534</u>	<u>380,244</u>
Current assets	流動資產			
Inventories	存貨		5,496	2,225
Trade receivables	貿易應收款項	16	506,721	446,441
Loans receivable	應收貸款	17	137,182	117,125
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		298,138	202,206
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產		40,434	-
Other financial assets	其他金融資產	15	235	256
Cash and bank balances	現金及銀行結餘		85,138	283,922
			<u>1,073,344</u>	<u>1,052,175</u>
Total assets	資產總額		<u>1,447,878</u>	<u>1,432,419</u>

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2017 (Expressed in Hong Kong dollars) 於二零一七年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Equity and liabilities	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔之權益			
Share capital	股本	20	75,507	75,507
Reserves	儲備		613,088	581,074
			688,595	656,581
Non-controlling interests	非控制性權益		(3,655)	(2,671)
Total equity	權益總額		684,940	653,910
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,849	1,816
Bonds	債券	21	525,794	438,223
			527,643	440,039
Current liabilities	流動負債			
Trade payables	貿易應付款項	18	119,242	135,197
Accruals and other payables	應計款項及其他應付款項		74,970	167,474
Bank borrowings	銀行借貸	19	31,151	32,818
Current income tax liabilities	即期所得稅負債		3,440	1,977
Bonds	債券	21	6,492	1,004
			235,295	338,470
Total liabilities	負債總額		762,938	778,509
Total equity and liabilities	權益及負債總額		1,447,878	1,432,419

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 2017 (Expressed in Hong Kong dollars) 截至二零一七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								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	75,507	916,506	12,087	(245,444)	2,902	(104,977)	656,581	(2,671)	653,910
Comprehensive income	全面收益									
Profit for the period	本期內溢利	-	-	-	-	-	29,714	29,714	(1,012)	28,702
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	7,278	-	7,278	28	7,306
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(4,978)	-	-	(4,978)	-	(4,978)
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	(4,978)	7,278	-	2,300	28	2,328
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	(4,978)	7,278	29,714	32,014	(984)	31,030
Transactions with owners	與擁有人之交易									
Forfeiture of share options	購股權沒收	-	-	(22)	-	-	22	-	-	-
Total transactions with owners	與擁有人交易總額	-	-	(22)	-	-	22	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	75,507	916,506	12,065	(250,422)	10,180	(75,241)	688,595	(3,655)	684,940

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Treasury Shares	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元
At 1 April 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
Comprehensive income	全面收益										
Profit for the period	本期內溢利	-	-	-	-	-	-	52,354	52,354	(1,705)	50,649
Other comprehensive income/(loss)	其他全面收益/(虧損)										
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
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	3,913	(7,014)	-	(3,101)	(1,985)	(5,086)
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	-	3,913	(7,014)	52,354	49,253	(3,690)	45,563
Transactions with owners	與擁有人之交易										
Placement of new shares	配售新股份	13,333	-	152,200	-	-	-	-	165,533	-	165,533
Recognition of equity-settled share-based payments	確認以股權結算之以股份支付之款項	-	-	-	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)	-	-	-	-	-	-
Total transactions with owners	與擁有人交易總額	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

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 2017 (Expressed in Hong Kong dollars) 截至二零一七年九月三十日止六個月 (以港幣列示)

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動之現金流量		
Cash used in operations	經營業務所用之現金	(267,480)	(54,566)
Hong Kong profits tax paid	已付香港利得稅	(89)	(82)
Net cash used in operating activities	經營活動所用之現金淨額	(267,569)	(54,648)
Cash flows from investing activities	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(321)	(3,682)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	-	23
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	-	(2,098)
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	-	(5,000)
Interest received	已收利息	34	247
Net cash used in investing activities	投資活動所用之現金淨額	(287)	(10,510)
Cash flows from financing activities	來自融資活動之現金流量		
Net proceeds from placement of new shares	配售新股份所得款項淨額	-	165,533
Additional bank borrowings	額外銀行借貸	-	35,000
Repayments of bank borrowings	償還銀行借貸	(1,667)	(811)
Net proceeds from issuance of bonds	發行債券所得款項淨額	83,097	25,390
Interest paid	已付利息	(15,141)	(14,296)
Net cash generated from financing activities	融資活動所得之現金淨額	66,289	210,816
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(201,567)	145,658
Cash and cash equivalents at the beginning of the period	本月初現金及 現金等值項目	278,866	208,168
Effect of foreign exchange rate changes	外幣匯率變動之影響	(72)	(2,450)
Cash and cash equivalents at the end of the period	本期末現金及 現金等值項目	77,227	351,376
Analysis of cash and cash equivalents:	現金及現金等值項目分析:		
Cash at bank and on hand	銀行及手頭現金	85,138	351,376
Less: Client trust bank balances	減: 客戶信託銀行結餘	(7,911)	-
Cash and cash equivalents	現金及現金等值項目	77,227	351,376



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 2017 截至二零一七年九月三十日止六個月

1 GENERAL INFORMATION

Tou Rong Chang Fu Group 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 21st 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 and chemical products, property investment, money lending business, securities brokerage, asset management, insurance brokerage and the exploitation and sale of crude oil. The Company and its subsidiaries are referred to as the “Group”.

The condensed consolidated interim financial information is presented in 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 24 November 2017.

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 2017, 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(「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21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及化工產品貿易、物業投資、放債業務、證券經紀、資產管理、保險經紀及開採及銷售原油。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二零一七年十一月二十四日獲董事會批准。

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」)編製之截至二零一七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 2017 截至二零一七年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

3 主要會計政策

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

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二零一七年三月三十一日止年度之年度財務報表中所採用者保持一致。

(a) Effect of adopting new standards and new amendments to existing standards

(a) 採納新準則及現有準則之新修訂本之影響

The following new standards and new amendments to existing standards are mandatory for the financial period beginning on 1 April 2017. 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.

下列新準則及現有準則之新修訂本於二零一七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。

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealized losses
Amendments to HKFRS 12	Disclosure of interest in other entities

香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂本	披露於其他實體之權益

(b) New amendments to existing standards and new standards that have been issued but are not effective for the financial period beginning on 1 April 2017 and have not been early adopted by the Group

(b) 已頒發但未於二零一七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現有準則之新修訂本及新準則

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

Amendment to HKFRS 2 香港財務報告準則第2號之修訂本	Classification and measurement of share-based payment transactions 以股份付款之交易之分類和計量	1 January 2018 二零一八年一月一日
Amendment to HKFRS 4 香港財務報告準則第4號之修訂本	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts 採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28 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	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined 待釐定
Amendments to HKAS 40 香港會計準則第40號之修訂本	Transfers of investment property 轉讓投資物業	1 January 2018 二零一八年一月一日
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

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) (Continued)

		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 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
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign currency transactions and advance consideration 外匯交易及預付代價	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over income tax treatments 所得稅處理的不確定性	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，並將於生效時予以應用。

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 2017.

5 FINANCIAL RISK MANAGEMENT

(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 do 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 2017.

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

3 主要會計政策(續)

(b) (續)

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

		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 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
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign currency transactions and advance consideration 外匯交易及預付代價	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over income tax treatments 所得稅處理的不確定性	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，並將於生效時予以應用。

4 估計

編製財務資料需要管理層作出影響會計政策之應用，以及資產和負債、收入和支出的呈報金額之判斷、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，與截至二零一七年三月三十一日止年度的綜合財務報表內所應用者相同。

5 財務風險管理

(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，並需要與本集團於二零一七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。

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For the six months ended 30 September 2017 截至二零一七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

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.

(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。

	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	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	總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
As at 30 September 2017 (unaudited) 於二零一七年九月三十日 (未經審核)							
Trade payables 貿易應付款項		(119,242)	-	-	-	(119,242)	(119,242)
Other payables 其他應付款項		(83,970)	-	-	-	(83,970)	(83,970)
Bank borrowings 銀行借貸	2.22 to 12.59	(3,994)	(7,746)	(11,620)	(10,649)	(34,009)	(31,151)
Bonds 債券	5.07 to 19.60	(29,724)	(57,676)	(542,000)	(170,800)	(800,200)	(532,286)
		<u>(236,930)</u>	<u>(65,422)</u>	<u>(553,620)</u>	<u>(181,449)</u>	<u>(1,037,421)</u>	<u>(766,649)</u>
As at 31 March 2017 (audited) 於二零一七年三月三十一日 (經審核)							
Trade payables 貿易應付款項		(135,197)	-	-	-	(135,197)	(135,197)
Other payables 其他應付款項		(63,242)	-	-	-	(63,242)	(63,242)
Bonds 債券	5.09 to 13.41	(17,924)	(35,128)	(64,440)	(561,800)	(679,292)	(439,227)
Bank Borrowings 銀行借貸	2.27 to 12.59	(4,078)	(3,944)	(11,750)	(16,643)	(36,415)	(32,818)
		<u>(220,441)</u>	<u>(39,072)</u>	<u>(76,190)</u>	<u>(578,443)</u>	<u>(914,146)</u>	<u>(670,484)</u>

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(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 2017 and 31 March 2017.

5 財務風險管理(續)

(c) 公平值估計

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)。

下表呈列於二零一七年九月三十日及二零一七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 2017 (unaudited) 於二零一七年九月三十日(未經審核)				As at 31 March 2017 (audited) 於二零一七年三月三十一日(經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	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	港幣千元
Assets	資產								
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：								
- Investment funds	- 投資基金	40,434	-	-	40,434	-	-	-	-
Held-for-trading investments:	持作買賣投資：								
- Listed equity securities	- 上市股本證券	235	-	-	235	256	-	-	256
Available-for-sale investments:	可供出售投資：								
- Listed equity securities	- 上市股本證券	18,134	-	-	18,134	23,112	-	-	23,112
- Unlisted equity investment	- 非上市股本投資	-	6,129	-	6,129	-	6,129	-	6,129
Total	總計	58,803	6,129	-	64,932	23,368	6,129	-	29,497

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

- (i) During the six months ended 30 September 2017, 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.

5 財務風險管理 (續)

(c) 公平值估計 (續)

- (i) 於截至二零一七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。



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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION

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 and chemical products (“Commodity trading”);
- Exploitation and sale of crude oil (“Crude oil”);
- Leasing of investment properties (“Property investment”);
- Money lending, securities brokerage and asset management business (“Financial services”); and
- Others.

The Group also carries out business as insurance brokerage and service contract. 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 insurance brokerage and service contract did not qualify as reportable operating segments, and their financial information is included in “Others”.

6 收益及分類資料

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：

- 買賣商品及化工產品（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 租賃投資物業（「物業投資」）；
- 放債、證券經紀及資產管理業務（「金融服務」）；及
- 其他。

本集團亦從事保險經紀及服務合約業務。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，確認保險經紀及服務合約不符合資格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 2017 截至二零一七年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION (Continued)

Certain operating segments with similar nature were re-grouped together and comparative figures have been re-classified to conform with presentation segment information adopted for the current reporting period.

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 financial assets at fair value through profit and loss, share-based payments in respect of consultation fees 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 interest in an associate, financial assets at fair value through profit or loss, 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.

6 收益及分類資料(續)

具類似性質之若干經營分類重新組合為一個分類，而比較數字已重新分類以符合本報告期間採納之分類資料呈列方式。

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、持作買賣投資及按公平值透過損益列賬之金融資產、有關顧問費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(於一間聯營公司之權益、按公平值透過損益列賬之金融資產、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。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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)

(a) Segment revenue and results

(a) 分類收益及業績

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

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 2017 (unaudited)					
		截至二零一七年九月三十日止六個月(未經審核)					
	Commodity trading	Crude oil	Property investment	Financial services	Others	Total	
	商品貿易	原油	物業投資	金融服務	其他	合計	
	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	
Segment revenue	分類收益	3,965,393	-	1,392	16,311	4,015	3,987,111
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	78,120	(1,491)	829	10,666	489	88,613
Segment depreciation and amortisation	分類折舊及攤銷	(760)	(10,731)	(1,121)	(104)	(2,106)	(14,822)
Segment results	分類業績	77,360	(12,222)	(292)	10,562	(1,617)	73,791
Unallocated expenses	未分配開支						(18,650)
Finance income	融資收入						34
Finance costs	融資成本						(25,103)
Profit before income tax	除所得稅前溢利						30,072

		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	Property investment	Financial services	Others	Total	
	商品貿易	原油	物業投資	金融服務	其他	合計	
	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	
Segment revenue	分類收益	5,983,391	-	1,299	8,026	161	5,992,877
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	107,740	(1,076)	1,140	5,164	31	112,999
Segment depreciation and amortisation	分類折舊及攤銷	(769)	(5,400)	(1,227)	(101)	(2,049)	(9,546)
Segment results	分類業績	106,971	(6,476)	(87)	5,063	(2,018)	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)
Profit before income tax	除所得稅前溢利						50,931

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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 2017 於 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	714,623	611,951
Crude oil	原油	159,646	163,263
Property investment	物業投資	105,520	117,894
Financial services	金融服務	149,847	126,328
Others	其他	18,447	19,635
Total segment assets	分類資產總值	1,148,083	1,039,071
Unallocated	未分配	299,795	393,348
Total assets	總資產	1,447,878	1,432,419

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簡明綜合中期財務資料附註

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7 OTHER GAINS/(LOSSES), NET

7 其他收益／（虧損），淨額

		(Unaudited) (未經審核) Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange gain/(loss), net	匯兌收益／（虧損），淨額	9,614	(741)
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）	(21)	32
Gain from changes in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動之收益	1,684	-
Waiver of other payable	豁免其他應付款項	5,878	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(77)
		17,155	(786)

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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 2017 截至二零一七年 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 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 港幣千元
Wages, salaries and other benefits (including directors' emoluments)	工資、薪金及其他福利 (包括董事酬金)	16,264	23,499
Cost of inventories recognised in expenses	確認為開支的存貨成本	3,887,075	5,856,695
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊 (附註12)	8,488	7,828
Depreciation of investment properties (Note 13)	投資物業折舊(附註13)	1,116	1,227
Amortisation of intangible assets	無形資產攤銷	5,957	717
Operating lease expenses	經營租賃開支	5,019	4,677
Legal and professional fees	法律及專業費用	4,738	2,825
Commission expenses	佣金費用	11,403	15,199
Others	其他	9,065	10,098
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷 成本及行政開支總額	3,949,125	5,922,765

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

9 INCOME TAX EXPENSE

9 所得稅開支

		(Unaudited) (未經審核) Six months ended 30 September 2017 截至二零一七年 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 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	1,552	461
Deferred income tax	遞延所得稅	(182)	(179)
		1,370	282

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2016: 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 2016: 25%) and Macau which has a complementary corporate tax rate of 12% (six months ended 30 September 2016: 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 2017 (six months ended 30 September 2016: Nil).

香港利得稅按本期內估計應課稅溢利以16.5% (截至二零一六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% (截至二零一六年九月三十日止六個月: 25%)，澳門企業所得補充稅稅率為12% (截至二零一六年九月三十日止六個月: 12%)。

由於截至二零一七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，因此並無計提當期澳門企業所得補充稅及中國企業所得稅撥備 (截至二零一六年九月三十日止六個月: 無)。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10 EARNINGS PER SHARE

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

10 每股盈利

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

		(Unaudited) (未經審核) Six months ended 30 September 2017 截至二零一七年 九月三十日 止六個月	(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
Profit 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(港幣千元)	29,714	52,354
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)	7,550,724	7,514,294
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)	-	3,184
		7,550,724	7,517,478
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.39	0.70
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	0.39	0.70

The share options outstanding at 30 September 2017 and 30 September 2016 have no dilutive effect on basic earnings per share.

於二零一七年九月三十日及二零一六年九月三十日尚未行使的購股權對每股基本盈利並無攤薄影響。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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 2017 (six months ended 30 September 2016: Nil).

11 股息

董事會不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六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) 2017 二零一七年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	83,266	87,298
Additions	添置	321	3,682
Disposals	出售	-	(100)
Depreciation (Note 8)	折舊(附註8)	(8,488)	(7,828)
Exchange realignment	匯兌調整	2,462	(2,052)
Net book value at 30 September	於九月三十日之賬面淨值	77,561	81,000

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) 2017 二零一七年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2016 二零一六年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	106,118	108,349
Depreciation (Note 8)	折舊(附註8)	(1,116)	(1,227)
Net book value at 30 September	於九月三十日之賬面淨值	105,002	107,122

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

14 INTEREST IN AN ASSOCIATE

14 於一間聯營公司之權益

	(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Cost of investment in an associate – Unlisted	75,592	75,592
Contributions to an unlisted associate	9,327	9,327
Share of post-acquisition comprehensive losses	(84,919)	(84,919)
	–	–

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) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Held-for-trading investments: Listed equity security in Hong Kong	235	256
Available-for-sale investments: Unlisted equity investment, at cost – Less: Provision for impairment	12,837 (6,708) 6,129	12,837 (6,708) 6,129
Listed equity security in Hong Kong (Note (a))	28,446	23,112
Less: amount shown under non-current assets	34,810 (34,575)	29,497 (29,241)
Amount shown under current assets	235	256

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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 2017, the fair value of Gold Tat decreased by approximately HK\$4,978,000 (30 September 2016: increase of HK\$3,913,000) and the same amount was debited (30 September 2016: credited) to the investment revaluation reserve for the six months ended 30 September 2017.

16 TRADE RECEIVABLES

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

- (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. The management considers adequate allowance has been made at end of the year. 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.

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。其乃經參考於二零一七年九月三十日在聯交所之買入價後按公平值釐定。截至二零一七年九月三十日止六個月金達的公平值減少約港幣4,978,000元(二零一六年九月三十日：增加港幣3,913,000元)，以及於投資重估儲備扣減(二零一六年九月三十日：計入)相同數額。

16 貿易應收款項

(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
517,276	456,580
(10,555)	(10,139)
506,721	446,441

- (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。管理層認為於年末已作出足額撥備。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。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七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 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	83,263	342,332
1 month to 3 months	一個月至三個月	300,427	-
More than 3 months but less than 1 year	超過三個月但不足一年	123,031	104,109
Trade receivables	貿易應收款項	506,721	446,441

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
Less: Provision for impairment 減: 減值撥備

Loans receivable to the extent of approximately HK\$108,197,000 (31 March 2017: HK\$104,860,000), which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

17 應收貸款

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Loans receivable	應收貸款	141,991	121,934
Less: Provision for impairment	減: 減值撥備	(4,809)	(4,809)
		137,182	117,125

因在香港向獨立第三方提供短期貸款的放債業務而產生的應收貸款約港幣108,197,000元(二零一七年三月三十一日:港幣104,860,000元),乃以港幣計值。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

17 LOANS RECEIVABLE (Continued)

Loans receivable bear coupon interest rates ranging from 18.0% to 54.0% (31 March 2017: 17.0% to 36.1%) per annum and are repayable with fixed terms ranging from three to twelve months. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 17.76% to 49.9% (31 March 2017: 15.16% to 36.05%) 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 approximately HK\$11,341,000 (30 September 2016: HK\$8,026,000) has been recognised as revenue in the consolidated income statement for the six months ended 30 September 2017.

As at 30 September 2017 and 31 March 2017, the maturity profile of the loans receivable based on the maturity date net of impairment 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
More than 1 year	超過一年

As at 30 September 2017, loans receivable from money lending segment of approximately HK\$4,809,000 (31 March 2017: HK\$4,809,000) was impaired.

The credit quality of loans receivable has been assessed by reference to historical information about counterparties' credit history.

As at 30 September 2017, included in loans receivable was advances to margin client in margin financing amounting to approximately HK\$33,794,000 (31 March 2017: HK\$17,074,000), which are bearing interest at commercial rates, secured by the underlying pledged securities and are repayable on demand. The carrying values of advances to margin clients in margin financing approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors, an aging analysis is not meaningful in view of the business of securities margin financing.

17 應收貸款(續)

應收貸款的票息率介乎每年18.0%至54.0% (二零一七年三月三十一日: 17.0%至36.1%)，及固定還款期限介乎三至十二個月。賬面值由預期未來還款額按每年17.76%至49.9%的實際利率折現釐定(二零一七年三月三十一日: 15.16%至36.05%)。

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。截至二零一七年九月三十日止六個月，約港幣11,341,000元(二零一六年九月三十日: 港幣8,026,000元)的利息收入已於綜合收益表內確認為收益。

於二零一七年九月三十日及二零一七年三月三十一日，應收貸款(扣除減值)的到期概況(按到期日劃分)如下：

(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
-	9,100
36,248	86,877
66,965	4,074
175	-
103,388	100,051

於二零一七年九月三十日，放債分類產生之應收貸款約港幣4,809,000元(二零一七年三月三十一日: 港幣4,809,000元)已減值。

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。

於二零一七年九月三十日，應收貸款包括於保證金融資方面給予保證金客戶之墊款約港幣33,794,000元(二零一七年三月三十一日: 港幣17,074,000元)，乃按商業利率計息，以相關已抵押證券作擔保及須按要求償還。於保證金融資方面給予保證金客戶之墊款之賬面值與其公平值相若。由於董事認為鑑於證券保證金融資業務之性質，賬齡分析並無意義，故並無披露賬齡分析。

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 2017 截至二零一七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) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付款項	119,242	132,005
Bills payables	應付票據	-	3,192
		119,242	135,197

- (a) As at 30 September 2017, included in the trade payables were amounts due to clearing houses of approximately HK\$4,597,000 (31 March 2017: HK\$2,186,000) and amounts due to securities brokerage clients of approximately HK\$1,316,000 (31 March 2017: HK\$6,596,000).
- (a) 於二零一七年九月三十日，貿易應付款項包括應付結算所款項約港幣4,597,000元（二零一七年三月三十一日：港幣2,186,000元）及應付證券經紀客戶款項約港幣1,316,000元（二零一七年三月三十一日：港幣6,596,000元）。
- (b) The majority of trade payables are either repayable within one year or on demand except where certain trade payables to securities brokerage clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.
- (b) 大部分貿易應付款項須於一年內償還或按要求償還，惟若干應付證券經紀客戶貿易款項指於正常業務過程中就客戶進行之貿易活動向其收取之保證金按金除外。僅超過所訂明之保證金按金之金額須按要求償還。
- (c) Trade payables to securities brokerage client also include those payables placed in trust and segregated accounts with authorised institutions of HK\$7,911,000 (31 March 2017: HK\$5,056,000).
- (c) 應付證券經紀客戶貿易款項亦包括存放於認可機構之獨立信託賬戶之應付賬款港幣7,911,000元（二零一七年三月三十一日：港幣5,056,000元）。
- (d) No aging analysis is disclosed for amounts due to clearing house and securities brokerage clients as in the opinion of the directors, it does not give additional value in the view of these businesses.
- (d) 由於董事認為，應付結算所及證券經紀客戶之款項不會為此類業務提供附加值，因此並無披露賬齡分析。
- (e) The following is an aging analysis of trade and bill payables excluding clearing house and securities brokerage clients presented based on the invoice date and date of the bills at end of the reporting period.
- (e) 以下為貿易應付款項及應付票據（不包括結算所及證券經紀客戶）於報告期末按發票日期及票據日期呈列之賬齡分析。

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 2017 截至二零一七年九月三十日止六個月

18 TRADE PAYABLES (Continued)

Aging analysis of trade payables is as follows:

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	46,848	66,043
1 month to 3 months	一個月至三個月	25,349	20,986
More than 3 months but less than 1 year	超過三個月但不足一年	41,132	36,194
		113,329	123,223

Aging analysis of bills payables is as follows:

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
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	-	3,192
		-	3,192

貿易應付款項之賬齡分析如下：

應付票據之賬齡分析如下：

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 2017 截至二零一七年九月三十日止六個月

19 BANK BORROWINGS

19 銀行借貸

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Bank loans, secured	有擔保銀行貸款	31,035	32,631
Bank loans, unsecured	無擔保銀行貸款	116	187
		31,151	32,818
Carrying amount repayable	應償還賬面值		
Within one year	一年內	3,365	3,367
Between one and two years	一至兩年	6,718	3,306
Between two and five years	兩至五年	10,655	10,299
Over five years	五年以上	10,413	15,846
		31,151	32,818

(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 2017.

(b) As at 30 September 2017, 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 2.22% 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 2017, 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 2017: same); and
- (2) Investment properties with a carrying value of HK\$105,002,000 (31 March 2017: HK\$106,118,000).

(a) 銀行貸款包含銀行可全權酌情形行使之按要求償還條款。因此，於二零一七年九月三十日，全部結餘列為流動負債。

(b) 於二零一七年九月三十日，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2.22%至12.59%。借貸乃根據載於各銀行信貸函件之條款於到期前按月分期償還。

(c) 於二零一七年九月三十日，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(二零一七年三月三十一日：相同)；及
- (2) 賬面值為港幣105,002,000元(二零一七年三月三十一日：港幣106,118,000元)之投資物業。

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 2017 截至二零一七年九月三十日止六個月

20 SHARE CAPITAL

20 股本

		Number of shares		Ordinary shares of HK\$0.01 each	
		股份數目	Issued and fully paid	每股面值港幣0.01元之普通股	Issued and fully paid
		Authorised	fully paid	Authorised	fully paid
		法定	已發行及繳足	法定	已發行及繳足
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
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
At 1 April 2017 and 30 September 2017	於二零一七年四月一日及於二零一七年九月三十日	15,000,000	7,550,724	150,000	75,507

21 BONDS

21 債券

		(Unaudited) (未經審核) 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Unsecured bonds	無擔保債券	532,286	439,227
Less: current portion	減：即期部份	(6,492)	(1,004)
		525,794	438,223

During the six months ended 30 September 2017, the Company issued bonds with aggregated amount of HK\$104,500,000 to several independent third parties with coupon rates ranged from 5% to 6%, payable in 1 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 5.07% to 19.60% (31 March 2017: 5.09% to 13.41%) prevailing at the respective dates of issuance.

The fair values of the bonds as at 30 September 2017 amounted to approximately HK\$530,359,000 (31 March 2017: HK\$436,672,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 5.19% to 19.78% per annum as at 30 September 2017.

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

截至二零一七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104,500,000元之債券，票息率介乎5%至6%，於各發行日期起計一至七年內支付。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5.07%至19.60%（於二零一七年三月三十一日：介乎5.09%至13.41%）折現的預期未來付款而釐定。

於二零一七年九月三十日，債券之公平值約為港幣530,359,000元（二零一七年三月三十一日：港幣436,672,000元）。公平值乃基於於二零一七年九月三十日之年度實際市場利率介乎5.19%至19.78%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 2017 截至二零一七年九月三十日止六個月

22 SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible directors and employees of the Group. Details of the share options outstanding as at 30 September 2017 and 31 March 2017 are as follows:

22 以股份支付之款項

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。於二零一七年九月三十日及二零一七年三月三十一日，尚未行使之購股權詳情如下：

	Date of grant	Exercisable period	Exercise price	For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月					
				As at 1 April 2017 於二零一七年四月一日	Granted	Exercised	Lapsed	Forfeited	As at 30 September 2017 於二零一七年九月三十日
	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	
Share options									
購股權									
Executive directors	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.1930	130,000	-	-	-	130,000	
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						
Independent non-executive directors	22 April 2016	22 October 2016 to 21 April 2018	HK\$0.1930	10,500	-	-	-	10,500	
獨立非執行董事	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	73,300	-	-	-	72,800	
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				(500)		
				213,800	-	-	-	(500)	213,300

Note:

(a) During the period, no share options were exercised and granted.

附註：

(a) 於本期間，概無購股權獲行使及授出。

23 CAPITAL COMMITMENTS

The Group does not have any capital commitments as at 30 September 2017 (31 March 2017: Nil).

23 資本承擔

於二零一七年九月三十日，本集團並無任何資本承擔(二零一七年三月三十一日：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 2017 截至二零一七年九月三十日止六個月

24 RELATED PARTY TRANSACTIONS

24 關連人士交易

(a) Transactions with related parties

Compensation of key management personnel:

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:

Salaries and short term employee benefits	薪金及短期僱員福利
Post-employment benefits	離職後福利

(a) 與關連人士之交易

主要管理人員報酬：

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 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 HK\$'000 港幣千元
6,833	5,227
90	45
6,923	5,272

(b) Balances with related parties

Amounts due from related parties	應收關連人士款項
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Note:

The balances at 31 March 2017 were unsecured, interest free and repayable within one year.

(b) 與關連人士之結餘

(Unaudited) (未經審核) As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
-	26,610

附註：

於二零一七年三月三十一日之該等結餘為無抵押、免息及須於一年內償還。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 September 2017, 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 ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

董事及主要行政人員的權益

於二零一七年九月三十日，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（「標準守則」）知會本公司及聯交所的權益如下：

Name of Directors	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
董事姓名	身份	權益性質	股份數目	股本衍生工具 (Note 3) (附註3)	總權益	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 & 3) 法團權益(附註1及3)	2,000,000,000	-	2,005,000,000	26.554%
	Beneficial Owner 實益擁有人	Personal Interest (Notes 2 & 3) 個人權益(附註2及3)	-	5,000,000		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 2 & 3) 個人權益(附註2及3)	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 2 & 3) 個人權益(附註2及3)	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 2 & 3) 個人權益(附註2及3)	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 2 & 3) 個人權益(附註2及3)	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 2 & 3) 個人權益(附註2及3)	-	3,500,000	3,500,000	0.046%



Corporate Governance and Other Information

企業管治及其他資料

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. 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.
 3. All interests in shares 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 2017, 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. 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。
 3. 於本公司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，於二零一七年九月三十日，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條規定本公司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 2017 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。於二零一七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	As at 1 Apr 2017 於 二零一七年 四月一日	Number of options 購股權數目			As at 30 Sep 2017 於 二零一七年 九月三十日	Price of Company's shares 本公司股價	
					Granted during the period	Exercised during the period	Forfeited 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	'000 千股	於期內 授出 '000 千股	於期內 行使 '000 千股	於期內 沒收 '000 千股	'000 千股	就已授出 購股權 HK\$ 港幣 (Note 1) (附註1)	就已行使 購股權 HK\$ 港幣 (Note 2) (附註2)

Executive Directors 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	-	-	-	5,000	-	-
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	-	-	-	50,000	-	-
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	-	-	-	25,000	-	-

Independent Non-executive Directors 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	-	-	-	3,500	-	-
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	-	-	-	3,500	-	-

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Participants	Date of grant	Exercise price per share	Exercise period	As at 1 Apr 2017 於 二零一七年 四月一日	Number of options 購股權數目			As at 30 Sep 2017 於 二零一七年 九月三十日	Price of Company's shares 本公司股價		
					Granted during the period	Exercised during the period	Forfeited during the period		Options granted	Options exercised	
參與者	授出日期	每股行使價 HK\$ 港幣	行使期	二零一七年 四月一日	於期內 授出 '000 千股	於期內 行使 '000 千股	於期內 沒收 '000 千股	二零一七年 九月三十日	就已授出 購股權 HK\$ 港幣 (Note 1) (附註1)	就已行使 購股權 HK\$ 港幣 (Note 2) (附註2)	
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	-	-	-	3,500	-	-	
Employees 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	73,300	-	-	(500)	72,800	-	-	
Other participants 其他參與者											
In aggregate ³ 合計 ³	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	-	-	-	50,000	-	-	
				Total 總計	213,800	-	-	(500)	213,300		

Notes:

附註：

- 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.
- Mr. Poon Sum retired as executive director of the Company on 28 August 2017 and continues to act as director of certain subsidiaries of the Company.

- 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。
- 潘森先生於二零一七年八月二十八日退任本公司執行董事職務，並繼續擔任本公司若干附屬公司的董事。

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其任何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 2017, no share was purchased for the Share Award Scheme. There were no awarded shares granted, forfeited, vested or outstanding during the period.

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%。

截至二零一七年九月三十日止六個月內，概無就股份獎勵計劃購買股份。於期內，並無獎勵股份獲授出、被沒收、已歸屬或尚未歸屬。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS 主要股東之權益

At 30 September 2017, 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:

於二零一七年九月三十日，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 Held	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名／名稱	身份	權益性質	持有股份數目	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.

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。
- 於本公司股份的所有權益均為好倉。

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 2017 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.

除上文所披露者外，就本公司董事所知，於二零一七年九月三十日，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。

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.

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。

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 2017.

管理合約

本集團概無於截至二零一七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份業務的管理或行政合約。

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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 2017.

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 2017, 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 risk management 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 2017.

購買、出售或贖回上市證券

於截至二零一七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。

於截至二零一七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以及風險管理及內部監控制度。

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二零一七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 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, 24 November 2017

遵守標準守則

本集團已採納標準守則作為董事進行證券交易的行為守則。經向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，二零一七年十一月二十四日



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