



中國海洋捕撈

CHINA OCEAN FISHING
HOLDINGS LIMITED

China Ocean Fishing Holdings Limited
中國海洋捕撈控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8047)

2018-2019
Interim Report

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

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of China Ocean Fishing Holdings Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

HIGHLIGHTS

For the six months ended 30 September 2018 (the "Period")

- Revenue of the Group was approximately HK\$547,651,000 as compared to the revenue of approximately HK\$405,595,000 recorded in the corresponding period in 2017.
- Profit of the Group for the Period was approximately HK\$14,403,000 (2017: approximately HK\$13,516,000).
- Profit attributable to equity holders of the Company was approximately HK\$9,836,000 (2017: approximately HK\$13,516,000).
- The Directors do not declare the payment of an interim dividend (2017: Nil).
- Basic earnings per share of the Company was approximately HK0.28 cents (2017: approximately HK0.56 cents).

FINANCIAL RESULTS

The board of directors (the “Board” and “Directors” respectively) of China Ocean Fishing Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “Group”) for the three months and six months ended 30 September 2018 together with the relevant comparative unaudited figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months and six months ended 30 September 2018

	Notes	For the six months ended 30 September		For the three months ended 30 September	
		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Revenue	3	547,651	405,595	205,267	183,768
Cost of services rendered and cost of goods sold		(498,624)	(380,004)	(178,159)	(169,389)
Gross profit		49,027	25,591	27,108	14,379
Other revenue	3	6	3	(3)	1
Other income	4	13,697	467	10,047	14
Net (loss)/gain on disposal of financial assets at fair value through profit or loss		(1,005)	919	(1,005)	–
Selling and distribution costs		(216)	(1)	(111)	(1)
Administrative expenses		(36,389)	(9,596)	(22,414)	(5,383)
Net unrealised loss on financial assets at fair value through profit or loss		(8,484)	–	(8,484)	–
Finance costs		(1,553)	–	(1,443)	–
Profit before taxation	6	15,083	17,383	3,695	9,010
Income tax expenses	7	(680)	(3,867)	3,970	(2,359)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) *(Continued)*

For the three months and six months ended 30 September 2018

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period	14,403	13,516	7,665	6,651
Other comprehensive (loss)/income for the period, net of tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on consolidation	(27,540)	2,447	(27,193)	2,534
Total comprehensive (loss)/income for the period	(13,137)	15,963	(19,528)	9,185

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the three months and six months ended 30 September 2018

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Notes				
Profit for the period				
attributable to:				
Equity holders of the Company	9,836	13,516	2,602	6,651
Non-controlling interests	4,567	–	5,063	–
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	14,403	13,516	7,665	6,651
	<hr/>		<hr/>	
Total comprehensive (loss)/income				
attributable to:				
Equity holders of the Company	(17,704)	15,963	(24,591)	9,185
Non-controlling interests	4,567	–	5,063	–
	<hr/>		<hr/>	
	(13,137)	15,963	(19,528)	9,185
	<hr/>		<hr/>	
Earnings per share	8			
– Basic	HK0.28 cents	HK0.56 cents	HK0.07 cents	HK0.28 cents
– Diluted	HK0.26 cents	HK0.56 cents	HK0.07 cents	HK0.28 cents
	<hr/>		<hr/>	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

		As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment	10	429,973	299,607
Intangible assets		215	89
Other assets		605	665
Goodwill		53,369	52,777
		<hr/> 484,162	<hr/> 353,138
Current assets			
Inventories		7,940	–
Other assets		121	121
Financial assets at fair value			
through profit or loss	11	34,964	50,701
Trade and other receivables	12	883,527	690,758
Loans and interests receivables	13	71,723	179,112
Tax recoverables		5,370	6,190
Bank balances and cash		24,467	19,829
		<hr/> 1,028,112	<hr/> 946,711
Current liabilities			
Trade and other payables	14	115,976	262,276
Borrowings		37,738	23,959
Convertible bonds		65,154	50,238
Tax payable		8,171	13,817
		<hr/> 227,039	<hr/> 350,290

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2018

		As at 30 September 2018 (Unaudited) <i>HK\$'000</i>	As at 31 March 2018 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Net current assets		801,073	596,421
Total assets less current liabilities		1,285,235	949,559
Non-current liabilities			
Deferred income		49,796	6,035
Deferred tax liabilities		4,406	4,406
		54,202	10,441
NET ASSETS		1,231,033	939,118
Capital and reserves			
Share capital	15	39,876	33,176
Reserves		1,140,223	859,575
Equity attributable to equity holders of the Company		1,180,099	892,751
Non-controlling interests		50,934	46,367
TOTAL EQUITY		1,231,033	939,118

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2018

	Attributable to equity holders of the Company										
	Reserves									Non-controlling interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
	Share capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Contributed surplus (Unaudited) HK\$'000	Exchange reserve (Unaudited) HK\$'000	Convertible	Accumulated losses (Unaudited) HK\$'000	Total reserves (Unaudited) HK\$'000	Subtotal (Unaudited) HK\$'000			
					equity						
reserve											
At 1 April 2017	20,146	516,585	594,707	(6,359)	-	(849,436)	255,497	275,643	-	275,643	
Profit for the period	-	-	-	-	-	13,516	13,516	13,516	-	13,516	
Other comprehensive income											
Items that may be reclassified subsequently to profit or loss											
-Exchange difference on consolidation	-	-	-	2,447	-	-	2,447	2,447	-	2,447	
Total Comprehensive income for the period	-	-	-	2,447	-	13,516	15,963	15,963	-	15,963	
Transactions with equity holders											
<i>Contributions and distributions</i>											
Issue of shares under placement	4,029	113,668	-	-	-	-	113,668	117,697	-	117,697	
At 30 September 2017	24,175	630,253	594,707	(3,912)	-	(835,920)	385,128	409,303	-	409,303	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) *(Continued)*

For the six months ended 30 September 2018

	Attributable to equity holders of the Company									
	Reserves							Subtotal (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
	Share capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Contributed surplus (Unaudited) HK\$'000	Exchange reserve (Unaudited) HK\$'000	Convertible bonds equity reserve (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total reserves (Unaudited) HK\$'000			
At 1 April 2018	33,176	947,369	594,707	20,609	88,798	(791,908)	859,575	892,751	46,367	939,118
Profit for the period	-	-	-	-	-	9,836	9,836	9,836	4,567	14,403
Other comprehensive income Items that may be reclassified subsequently to profit or loss -Exchange difference on consolidation	-	-	-	(27,540)	-	-	(27,540)	(27,540)	-	(27,540)
Total Comprehensive income for the period	-	-	-	(27,540)	-	9,836	(17,704)	(17,704)	4,567	(13,137)
Transactions with equity holders <i>Contributions and distributions</i>										
Issue of shares under subscription	6,700	294,800	-	-	-	-	294,800	301,500	-	301,500
Issue of convertible bonds	-	-	-	-	3,552	-	3,552	3,552	-	3,552
	6,700	294,800	-	-	3,552	-	298,352	305,052	-	305,052
At 30 September 2018	39,876	1,242,169	594,707	(6,931)	92,350	(782,072)	1,140,223	1,180,099	50,934	1,231,033

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For the six months ended 30 September 2018

	For the six months ended 30 September 2018 (Unaudited) HK\$'000	For the six months ended 30 September 2017 (Unaudited) HK\$'000
NET CASH USED IN OPERATING ACTIVITIES	(206,699)	(66,409)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42,707)	(102,344)
Purchase of intangible assets	(132)	–
Proceeds from disposal of financial assets at fair value through profit or loss	6,248	66,091
Acquisition of a subsidiary	(53,578)	–
Interest received, other than from loan receivables	6	3
NET CASH USED IN INVESTING ACTIVITIES	(90,163)	(36,250)
FINANCING ACTIVITIES		
Proceeds from issue of shares under subscription	301,500	117,697
Repayment of borrowings	–	(20,816)
NET CASH FROM FINANCING ACTIVITIES	301,500	96,881

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED) *(Continued)*

For the six months ended 30 September 2018

	For the six months ended 30 September 2018 (Unaudited) <i>HK\$'000</i>	For the six months ended 30 September 2017 (Unaudited) <i>HK\$'000</i>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,638	(5,778)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,829	23,955
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,467	18,177
	<hr/>	<hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	24,467	18,177
	<hr/>	<hr/>

Notes to the condensed consolidated financial statements

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Room 03, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the provision of supply chain management services, money lending business and ocean fishing business.

2. STATEMENT OF COMPLIANCE

The unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules"). These financial statements are unaudited but have been reviewed by the Company's audit committee (the "Audit Committee").

These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018 and have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which were stated at fair value.

The accounting policies used in preparing these unaudited condensed consolidated interim financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 March 2018.

Notes to the condensed consolidated financial statements

2. STATEMENT OF COMPLIANCE *(Continued)*

The adoption of the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period had no significant effects on the financial performance and financial position of the Group for the current and prior periods.

Amendments to HKFRS 1	First time adoption of HKFRS
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transaction
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15
HKFRS 16	Leases

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 April 2018. The management does not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

Notes to the condensed consolidated financial statements

3. REVENUE AND OTHER REVENUE

An analysis of the Group's revenue and other revenue during the Period is as follows:

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Sale of goods from:				
Supply chain management services business	515,212	397,112	177,522	179,130
Ocean fishing business	30,959	—	27,447	—
Service fees from:				
Interest income from loans to customers	1,480	8,483	298	4,638
Revenue	547,651	405,595	205,267	183,768
Interest income	6	3	(3)	1
Other revenue	6	3	(3)	1
Total revenue	547,657	405,598	205,264	183,769

Notes to the condensed consolidated financial statements

4. OTHER INCOME

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Interest income from other loan	6,480	–	3,240	–
Government subsidiary income	6,634	–	6,634	–
Sundry income	583	467	173	14
	13,697	467	10,047	14

5. SEGMENT INFORMATION

The Group manages its businesses by individual companies, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers, who are the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following reporting segments. No operating segments have been aggregated to form the following reporting segments:

- Supply chain management segment which provides services involving the planning and implementation of an integrated solution for the effective flow of business, logistic, information and funds;
- Money lending segment which provides money lending services; and
- Ocean fishing segment which provides fishing and catching business in open sea beyond the coastal region.

Notes to the condensed consolidated financial statements

5. SEGMENT INFORMATION *(Continued)*

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reporting segment on the following bases:

Segment assets include all allocated assets with the exception of interest in associates and other corporate assets. Segment liabilities include trade and other payables attributable to the sales/service activities of the individual segments.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Notes to the condensed consolidated financial statements

5. SEGMENT INFORMATION *(Continued)*

(b) Business segments

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's business segments.

For the six months ended 30 September

	Continuing operations							
	Supply chain management		Money lending		Ocean fishing business		Consolidated	
	services business		business					
	2018	2017	2018	2017	2018	2017	2018	2017
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue								
Sale/Services to external customers	515,212	397,112	1,480	8,483	30,959	-	547,651	405,595
Segment results	11,765	9,401	987	8,091	12,665	-	25,417	17,492
Unallocated income							7,063	344
Unallocated expenses							(17,577)	(4,171)
Profit before taxation							14,903	13,665
Income tax expense							(500)	(149)
Profit for the period							14,403	13,516

Notes to the condensed consolidated financial statements

5. SEGMENT INFORMATION *(Continued)*

(b) Business segments *(Continued)*

	Continuing operations							
	Supply chain management		Money lending		Ocean fishing business		Consolidated	
	services business		business					
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
2018	2018	2018	2018	2018	2018	2018	2018	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Assets and liabilities								
Segment assets	811,359	544,613	9,833	116,977	446,664	409,852	1,267,856	1,071,442
Unallocated assets including interests in associates							244,418	228,407
Consolidated total assets							1,512,274	1,299,849
Segment liabilities	55,986	183,441	187	221	94,095	102,538	150,268	286,200
Unallocated liabilities							130,973	74,531
Consolidated total liabilities							281,241	360,731

Notes to the condensed consolidated financial statements

6. PROFIT BEFORE TAXATION

The Group's profit before taxation is stated after charging (crediting) the following:

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
(Loss)/gain on disposal of financial assets at fair value through profit or loss	(1,005)	919	(1,005)	–
Depreciation of property, plant and equipment	2,584	308	1,377	169
Amortisation of				
– intangible assets	6	4	3	2
– other assets	60	60	30	30

Notes to the condensed consolidated financial statements

7. INCOME TAX EXPENSES

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Current tax				
– Hong Kong Profits Tax	500	180	–	128
– PRC EIT	180	3,589	(3,970)	2,194
– Other overseas Tax	–	98	–	37
Tax charge for the period	680	3,867	(3,970)	2,359

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong during the Period (2017: 16.5%).

The Enterprise income tax ("EIT") provision in respect of operations in the People's Republic of China (the "PRC") is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

Notes to the condensed consolidated financial statements

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company and the weighted average number of the Company's ordinary shares in issue during the period as follows:

	For the six months ended 30 September		For the three months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Profit attributable to equity holders of the Company	9,834	13,516	2,602	6,651
Number of shares				
Weighted average number of ordinary shares in issue during the period	3,535,327,097	2,393,257,480	3,750,665,657	2,417,475,513
Effect of dilutive potential ordinary shares – Convertible bonds	269,510,000	–	269,510,000	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	3,804,837,097	2,393,257,480	4,020,175,657	2,417,475,513

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company, adjusted to reflect the interest on the convertible bonds for the six months ended 30 September 2018 (2017: nil).

Notes to the condensed consolidated financial statements

8. EARNINGS PER SHARE *(Continued)*

The Company has dilutive potential ordinary shares on exercise of the convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect for the six months ended 30 September 2018.

9. DIVIDENDS

The Directors do not declare the payment of an interim dividend for the Period (2017: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$42,707,000 which comprises mainly of fishing vessels amounting to RMB27,496,000 (approximately HK\$32,733,000). For details of fishing vessels, please refer to the Company's announcement dated 31 July 2018, 15 January 2018, 2 June 2018 and 25 May 2017 (31 March 2018: approximately HK\$28,318,000).

Notes to the condensed consolidated financial statements

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
Equity securities-listed in Hong Kong	34,964	50,701

- (a) The fair value of listed equity securities is based on quoted market prices in active markets.
- (b) At the end of the reporting period, the Group has a margin facility of HK\$4,000,000 (31 March 2018: approximately HK\$4,000,000) from a security broker, which is secured by the Group's financial assets at fair value through profit or loss with carrying amount of approximately HK\$34,964,000 (31 March 2018: approximately HK\$50,701,000). The facility has not been utilised as at 30 September 2018 (31 March 2018: utilised HK\$3,959,000).

Notes to the condensed consolidated financial statements

12. TRADE AND OTHER RECEIVABLES

	As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
Trade receivables from third parties	232,817	414,777
Allowance for bad and doubtful debts	—	—
	<hr/>	<hr/>
(a)	232,817	414,777
Other receivables		
Prepayments	479	828
Advance payment to suppliers	608,221	137,489
Deposit	10,719	7,452
Other receivables	31,291	130,212
	<hr/>	<hr/>
	650,710	275,981
	<hr/>	<hr/>
	883,527	690,758

Notes to the condensed consolidated financial statements

12. TRADE AND OTHER RECEIVABLES *(Continued)*

- (a) The Group normally grants credit term of 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued. The aging of trade receivables (net of allowances of bad and doubtful debts) based on invoice date is as follows:

	As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
Less than 90 days	184,287	250,362
91 – 180 days	19,177	127,326
181 – 270 days	29,353	37,089
271 – 365 days	–	–
Over 1 year	–	–
	<hr/> 232,817	<hr/> 414,777

Notes to the condensed consolidated financial statements

13. LOANS AND INTERESTS RECEIVABLES

	As at 30 September 2018 (Unaudited) <i>HK'000</i>	As at 31 March 2018 (Audited) <i>HK'000</i>
Loans to customers	7,120	103,500
Accrued interest receivables	283	13,452
	<u>7,403</u>	<u>116,952</u>
Other loan	60,000	60,000
Accrued interest receivables	4,320	2,160
	<u>64,320</u>	<u>62,160</u>
Impairment allowance on individual assessment	-	-
	<u>71,723</u>	<u>179,112</u>
Analysed as:		
Non-current assets	-	-
Current assets	71,723	179,112
	<u>71,723</u>	<u>179,112</u>

The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Overdue balances are reviewed regularly by management.

The Group's loan receivable from customers which arise from money lending business of providing personal loans in Hong Kong, are denominated in Hong Kong Dollars.

Notes to the condensed consolidated financial statements

13. LOANS AND INTERESTS RECEIVABLES *(Continued)*

The credit quality analysis of the loans receivable is as follows:

	As at 30 September 2018 (Unaudited) HK'000	As at 31 March 2018 (Audited) HK'000
Neither past due nor impaired		
– Unsecured	4,587	69,879
Less than 1 month past due	–	16,570
1 to 3 months past due	–	–
Over 3 months past due	2,816	30,503
	7,403	116,952
Impaired	–	–
	7,403	116,952

14. TRADE AND OTHER PAYABLES

	As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
Trade payables	37,709	160,874
Accruals	8,527	7,481
Other tax payables	2,965	2,965
Other payables	66,775	90,956
	115,976	262,276

Notes to the condensed consolidated financial statements

14. TRADE AND OTHER PAYABLES *(Continued)*

- (a) Included in trade and other payables are trade payable with the following aging analysis, based on invoice date:

	As at 30 September 2018 (Unaudited) HK\$'000	As at 31 March 2018 (Audited) HK\$'000
Less than 90 days	26,910	56,914
91-180 days	10,799	103,960
181-270 days	–	–
271-365 days	–	–
	<hr/> 37,709	<hr/> 160,874

Notes to the condensed consolidated financial statements

15. SHARE CAPITAL

	Number of shares		Nominal value	
	30 September 2018 (Unaudited)	31 March 2018 (Audited)	30 September 2018 (Unaudited) HK\$'000	31 March 2018 (Audited) HK\$'000
<i>Authorised:</i>				
At beginning and at end of the period/year				
Ordinary shares of HK\$0.01 each	20,000,000	20,000,000	200,000	200,000
<i>Issued and fully paid:</i>				
At beginning of the period/year				
Ordinary shares of HK\$0.01 each	3,317,622,179	2,014,575,513	33,176	20,146
Issue of shares under subscription	670,000,000	1,303,046,666	6,700	13,030
At the end of the period/year				
Ordinary shares of HK\$0.01 each	3,987,622,179	3,317,622,179	39,876	33,176

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement.

The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Notes to the condensed consolidated financial statements

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Assets measured at fair value

	Level 1	Level 1
	As at	As at
	30 September 2018	31 March 2018
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Financial assets at fair value through profit or loss		
Equity investments listed in Hong Kong	34,964	50,701

During the six months ended 30 September 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Financial assets and liabilities not measured at fair value

The carrying amounts of the financial assets and liabilities of the Group carried accounts at other than their fair value are not materially different from their fair values as at 30 September 2018 and 31 March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational review

Supply chain management and related services

The supply chain management service remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium-sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the Period, the Group expanded its supply chain management services of aquatic products, the supply chain management and related services has gathered its forward moving momentum again. The Group also expanded its operation to vertically integrated with fishing subsidiaries to secure the supply of aquatic products.

Money lending business

As at the end of the Period, unsecured loans totaling HK\$7,120,000 were granted to 2 individuals. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 10% to 15% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Period, the Group generated interest income of approximately HK\$1,480,000 from its money lending business.

Financial review

The Revenue for the Group increased significantly for the Period to approximately HK\$547,651,000 as compared to approximately HK\$405,595,000 for the corresponding period in 2017. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Period and due to consumer's health consciousness, the demand for aquatic products increase.

The Group recorded an increase in gross profit to approximately HK\$49,027,000 in the Period as compared to approximately HK\$25,591,000 in the corresponding period in 2017. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group.

Net profit attributable to equity holders of the Company for the Period amounted to approximately HK\$9,836,000 as compared to approximately HK\$13,516,000 in the corresponding period in 2017, which mainly due to impairment loss from financial asset at fair value through profit or loss of approximately HK\$9,489,000 the increase in administration cost, offset by increase in revenue and other income. The major component of the Group's expenses were exchange losses, rent and rates, salaries and payroll.

Loans receivables

As at 30 September 2018, the Company has the following outstanding loan transactions:

Loan No.	Date of Loan	Name of borrower	Loan amount (HK\$'000)	Interest amount (HK\$'000)	Status as of the date of this report:	Collateral
1	10 April 2017	Fu Xiong* 符雄	4,620	(39)	Repayable on 30 November 2018	Unsecured
2	11 May 2017	Lee Kim Wan* 李劍雲	2,500	316	Repayable on 30 November 2018	Unsecured

* for identification purposes only

The Board confirms that the above loans were entered in the ordinary course of business and on normal commercial terms. The Board considers that the terms of the above loans are in the interests of the Company and the Shareholders as a whole.

All of the above loans were funded by internal resources of the Group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the borrowers is a third party independent from the Company and its connected persons.

Outlook

Despite the stable growth of the Company's supply chain management business during the Period because of the new contracts mark with the Company's customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group's new management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Liquidity, financial resources and capital structure

As at 30 September 2018, the Group had total assets of approximately HK\$1,512,274,000 (31 March 2018: approximately HK\$1,299,849,000), including bank balances and cash of approximately HK\$24,467,000 (31 March 2018: approximately HK\$19,829,000).

As at 30 September 2018, there was general banking facilities of RMB16,000,000 (31 March 2018: RMB16,000,000). Excluding the above banking facilities, during the Period, the Group financed its operation mainly with its own working capital and proceeds from the issue of placing/subsorption shares.

As at 30 September 2018, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was 1.17% (31 March 2018: 1.54%). The Group's bank borrowings as at 30 September 2018 was approximately HK\$17,738,000 (31 March 2018: approximately HK\$20,000,000).

Subscription of new shares

On 27 June 2018, the Company obtained the grant of a specific mandate from the shareholders to issue 670 million subscription shares to four subscribers at a subscription price of HK\$0.45 per subscription share, representing a total subscription proceed of HK\$301.5 million. The estimated net proceeds from the subscription after deduction of expenses, will amount to approximately HK\$290 million. The proceeds have been applied as follows, (i) approximately 13.79% (i.e. approximately HK\$40 million) to be used for the development of the aquiculture business in Cambodia; (ii) approximately 31.03% (i.e. approximately HK\$90 million) to development of aquatic trading business; (iii) approximately 6.90% (i.e. approximately HK\$20 million) for the construction of 1,000 Tons cold storage facilities in Mozambique to facilitate the storage before exporting the aquatic products to PRC; (iv) approximately 6.90% (i.e. approximately HK\$20 million) for the construction of pier in Mozambique; (v) approximately 3.45% (i.e. approximately HK\$10 million) for the construction of processing plant of fishing-related business in Mozambique; (vi) approximately 34.48% (i.e. approximately HK\$100 million) for the development of fishing business including the construction of steel fishing vessels; and (vii) approximately 3.45% (i.e. approximately HK\$10 million) to the general working capital of the Group.

Please refer to the Company's announcements dated 27 June 2018 and the Company's circular dated 8 June 2018 respectively for further details.

Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar ("HKD") and Renminbi ("RMB"). As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between HKD and RMB. The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 30 September 2018, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

Significant investment, material acquisitions and disposal of subsidiaries and affiliated companies

As at 30 September 2018, the Group held investments in securities in Hong Kong (collectively, the “Investments”) with a market value of approximately HK\$34,964,000 (31 March 2018: approximately HK\$50,701,000), representing an investment portfolio of 1 (31 March 2018: 1) listed securities in Hong Kong, which accounted for approximately 2.84% of the net assets of the Group. The Group recorded net unrealised fair value loss and realised loss on disposal of approximately HK\$8,484,000 and approximately HK\$1,005,000 respectively (2017: Nil and gain of approximately HK\$919,000 respectively) during the Period. The unrealised loss was mainly caused by the changes in market expectation and market performance from the PRC market and the global economy.

Save as disclosed above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the Period.

Charge on group assets

As at 30 September 2018, the Group’s share investment was held at a securities margin account maintained with a stockbroker for margin facilities granted.

Contingent liabilities

Save as disclosed above, the Group had no contingent liability as at 30 September 2018 (31 March 2018: Nil).

Employees and remuneration policies

As at 30 September 2018, the Group had 150 (31 March 2018: 119) employees including the Directors. Total staff costs (excluding Directors’ emoluments) amounted to approximately HK\$6,498,000 for the Period, as compared to approximately HK\$2,918,000 in the corresponding period in 2017. Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

Future plans for material investments or capital assets and their expected sources of funding in the coming year

Save as disclosed in the “Outlook” above, the Group has no future plans for material investments or capital assets in the coming year.

RISKS AND UNCERTAINTIES RELATING TO THE GROUP’S BUSINESS

The Group’s financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group’s businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Market Risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

Manpower and Retention Risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

Financial Risk

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in annual report for the year ended 31 March 2018.

INTERIM DIVIDEND

The Directors do not declare the payment of an interim dividend for the Period (2017: Nil).

COMPLIANCE ADVISER'S INTERESTS

As notified by Gram Capital Limited (being the Company's compliance adviser), as at 30 September 2018, except for the compliance adviser agreement entered into between the Company and Gram Capital Limited on 15 August 2018, neither Gram Capital Limited nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in the securities to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 September 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

Long position in the Shares

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
Mr. Fan Guochang	Beneficial owner	800,000	0.02
Ms. Wei Qing (<i>Note 1</i>)	Beneficial owner	79,028,000	1.98

Note:

- (1) Ms. Wei Qing is beneficial interested in 69,032,000 Shares through Sunny Sky Capital Management Limited.

Save as disclosed above, as at 30 September 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the Directors to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 18 October 2011 (the “Share Option Scheme”) for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit additional employees and retain existing employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group.

Eligible participants of the Share Option Scheme include the employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under paragraphs headed “Directors, Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme” above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period and up to the date of this report, the director who has an interest in any business apart from the Group's business, which competes or is likely to compete either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules is as follows:

Director	Name of company	Nature of business	Nature of interest
Mr. Liu Rongsheng	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries	Money lending business	Executive director and chief executive officer of Royal Century
Mr. Pang Pui Hung, Paton	Markway Finance Limited ("Markway")	Money lending business	a director of Markway

As Mr. Liu Rongsheng is the executive director and chief executive officer of Royal Century and has not involved in the daily operation of the subsidiaries of Royal Century which are operating the money lending business, the Group is capable of carrying on its business independently to, and at arm's length from the business of those companies.

As Mr. Pang Pui Hung, Paton is an independent non-executive director of the Company and has not involved in the daily operation of the Group, the Group is capable of carrying on its business independently to, and at arm's length from the business of Markway.

Save as disclosed above, during the Period, none of the Directors or the controlling shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

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

As at 30 September 2018, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of the ordinary shares held	Approximate percentage of issued share capital
Liu Yi	Beneficial owner	724,292,000 (L)	18.16%
COFCO Capital (Hong Kong) Co. Ltd	Beneficial owner	416,666,666 (L)	10.45%

(L) denotes long position

Save as disclosed above, as at 30 September 2018, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its shares (the "Shares"), nor did the Company or any of its subsidiaries purchase or sell any such Shares during the Period.

CHANGES OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

The changes of the Directors' information since the disclosure made in the Company's 2017-2018 Annual report dated 25 June 2018 were set out as follows:

- Mr. Zhu Yifeng has resigned and Mr. Lam Man Hing has been appointed as an independent non-executive Director and a member of the Audit Committee on 8 August 2018.
- Mr. Lui Chun Pong has been appointed as a non-executive Director on 2 October 2018.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

CODE OF CONDUCT REGARDING DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made a specific enquiry by the Company, each of them confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Period.

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. The Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the Period, except for the deviation from the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The roles of the chairman and the chief executive officer of the Company are performed by Mr. Liu Rongsheng. The Board considers that the present structure is more suitable for the Company for it provides strong and consistent leadership in the planning and execution of long-term business plans and strategies of the Company. The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of the chairman and chief executive officer, as and when necessary.

AUDIT COMMITTEE

The Audit Committee was established in October 2001 with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. As at 30 September 2018, the Audit Committee comprised of three independent non-executive Directors, namely Mr. Pang Pui Hung, Paton, Ms. Li Yuen Fong, Michelle and Mr. Lam Man Hing. The chairman of the Audit Committee was Mr. Pang Pui Hung, Paton.

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, requirements of the GEM Listing Rules and any other applicable laws and that adequate disclosures have been made.

By order of the Board
China Ocean Fishing Holdings Limited
Liu Rongsheng
Executive Director and Chairman

Hong Kong, 8 November 2018

As at the date of this report, the executive Directors are Mr. Liu Rongsheng, Mr. Fan Guocheng and Ms. Wei Qing; the non-executive Directors are Mr. YangYong and Mr. Lui Chun Pong; independent non-executive Directors are Mr. Pang Pui Hung, Paton, Ms. Li Yuen Fong, Michelle and Mr. Lam Man Hing.