



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

中期報告 **2018**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Huang Guobiao (*Chairman*)
(appointed on 8 January 2019)
Mr. Li Zhenjun
(vacated on 14 March 2019)
Mr. Chen Yongsheng (*Chief Executive Officer*)
(appointed on 7 December 2018)
Mr. Wong Kwok Leung (*Vice Chairman*)
Mr. Wu Zhou (appointed on 26 March 2018 and
resigned on 7 December 2018)
Mr. Gan Xiaohua
(appointed on 24 September 2018)
Mr. Poon Sum (retired on 28 August 2017)
Mr. Hu Dehua (resigned on 15 February 2018)

Non-Executive Directors:

Mr. Poon Wai Kong (re-designated on 4 January 2019)
Mr. Wu Hao (appointed on 14 March 2019)

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
Mr. Wu Hao (appointed on 14 March 2019)

REMUNERATION COMMITTEE

Mr. Chiu Wai Piu (*Chairman*)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Wong Kwok Leung
(appointed on 26 March 2018 and
resigned on 28 January 2019)
Mr. Huang Guobiao
(appointed on 28 January 2019)
Mr. Chen Yongsheng (appointed on 8 January 2019)
Mr. Poon Sum (retired on 28 August 2017)

董事會

執行董事：

黃國標先生 (*主席*)
(於二零一九年一月八日獲委任)
李振軍先生
(於二零一九年三月十四日被撤職)
陳永生先生 (*行政總裁*)
(於二零一八年十二月七日獲委任)
黃國良先生 (*副主席*)
吳洲先生 (於二零一八年三月二十六日獲委任
及於二零一八年十二月七日辭任)
甘曉華先生
(於二零一八年九月二十四日獲委任)
潘森先生 (於二零一七年八月二十八日退任)
胡德華先生 (於二零一八年二月十五日辭任)

非執行董事：

潘偉剛先生 (於二零一九年一月四日獲調任)
吳昊先生 (於二零一九年三月十四日獲委任)

獨立非執行董事：

陳樹堅先生
張鈞鴻先生
焦惠標先生

審核委員會

陳樹堅先生 (*主席*)
張鈞鴻先生
焦惠標先生
吳昊先生 (於二零一九年三月十四日獲委任)

薪酬委員會

焦惠標先生 (*主席*)
陳樹堅先生
張鈞鴻先生
黃國良先生
(於二零一八年三月二十六日獲委任及
於二零一九年一月二十八日辭任)
黃國標先生
(於二零一九年一月二十八日獲委任)
陳永生先生 (於二零一九年一月八日獲委任)
潘森先生 (於二零一七年八月二十八日退任)

NOMINATION COMMITTEE

Mr. Huang Guobiao (*Chairman*)
(appointed on 28 January 2019)
Mr. Cheung Kwan Hung
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Li Zhenjun
(appointed on 26 March 2018 and
vacated on 14 March 2019)
Mr. Chen Yongsheng (appointed on 8 January 2019)
Mr. Poon Sum (retired on 28 August 2017)

CORPORATE GOVERNANCE COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Poon Wai Kong (resigned on 4 January 2019)
Mr. Wong Kwok Leung
(appointed on 26 March 2018)
Mr. Huang Guobiao
(appointed on 28 January 2019)
Mr. Chen Yongsheng
(appointed on 8 January 2019)

COMPANY SECRETARY

Mr. Poon Wai Kong
(resigned on 4 January 2019)
Mr. Yeung Chi Lung
(appointed on 4 January 2019)

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

提名委員會

黃國標先生 (*主席*)
(於二零一九年一月二十八日獲委任)
張鈞鴻先生
陳樹堅先生
焦惠標先生
李振軍先生
(於二零一八年三月二十六日獲委任及
於二零一九年三月十四日被撤職)
陳永生先生 (於二零一九年一月八日獲委任)
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

張鈞鴻先生 (*主席*)
陳樹堅先生
焦惠標先生
潘偉剛先生 (於二零一九年一月四日辭任)
黃國良先生
(於二零一八年三月二十六日獲委任)
黃國標先生
(於二零一九年一月二十八日獲委任)
陳永生先生
(於二零一九年一月八日獲委任)

公司秘書

潘偉剛先生
(於二零一九年一月四日辭任)
楊子龍先生
(於二零一九年一月四日獲委任)

註冊辦事處

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

總辦事處及主要營業地點

香港
灣仔
告士打道80號
21樓

Corporate Information

公司資料

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
(resigned on 11 June 2019)
Moore Stephens CPA Limited
(appointed on 11 June 2019)

PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited
Bank SinoPac, Macau Branch

STOCK CODE

850

CONTACT

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

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
(於二零一九年六月十一日辭任)
大華馬施雲會計師事務所有限公司
(於二零一九年六月十一日獲委任)

主要往來銀行

富邦銀行(香港)有限公司
永豐商業銀行股份有限公司(澳門分行)

股份代號

850

聯絡資料

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

Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the six months ended 30 September 2018, the Group achieved a revenue of approximately HK\$82,356,000 (six months ended 30 September 2017: HK\$3,987,111,000*), and a gross profit of approximately HK\$49,355,000 (six months ended 30 September 2017: HK\$99,806,000), representing a decrease of 98% and 51% from the same period of 2017 respectively.

The decrease in the Group's revenue was mainly due to the impact of initially adoption of HKFRS 15 at 1 April 2018 in relation to the revenue recognition by shifting from the risk-and-reward approach under HKAS 18 to transfer-of-control approach under HKFRS 15. Under the transition method chosen, comparative information is not restated. By considering the aggregation of total sales from customers in commodity trading segment and revenue in other segments of the Group, the Group achieved gross income of approximately HK\$1,596,758,000 (six months ended 30 September 2017: HK\$3,987,111,000), representing a decrease of 60% from the same period of 2017. Such decrease was mainly attributable to decrease in sales from customers in the commodity trading segment.

While the decrease in gross profit was mainly attributable to decrease in trading volume in the commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$75,652,000 (six months ended 30 September 2017: profit of HK\$30,284,000) representing a decrease of 350% from the same period of 2017. Operating loss of the Group was mainly due to decrease in revenue in commodity trading segment and allowance for credit losses on trade receivables.

綜合經營業績概覽

於截至二零一八年九月三十日止六個月，本集團錄得收益約港幣82,356,000元（截至二零一七年九月三十日止六個月：港幣3,987,111,000元[#]），及毛利約港幣49,355,000元（截至二零一七年九月三十日止六個月：港幣99,806,000元），較二零一七年同期分別減少98%及51%。

本集團收益減少乃主要由於透過將香港會計準則第18號項下之風險及回報方法轉為香港財務報告準則第15號項下之控制權轉移方法確認收益而於二零一八年四月一日首次應用香港財務報告準則第15號的影響所致。根據所選擇之過渡方法，比較資料並無獲重列。透過考慮商品交易分部的客戶總銷售額及本集團其他分部收益之總額，本集團實現總收入約港幣1,596,758,000元（截至二零一七年九月三十日止六個月：港幣3,987,111,000元），較二零一七年同期減少60%。有關減少乃主要由於商品交易分部的客戶銷售額減少所致。

而毛利減少乃主要由於商品交易分部的交易量減少所致。

本集團錄得綜合經營虧損約港幣75,652,000元（截至二零一七年九月三十日止六個月：溢利港幣30,284,000元），較二零一七年同期減少350%。本集團之經營虧損乃主要由於商品交易分部之收益減少及貿易應收款項之信貸虧損撥備所致。

* The Group has initially adopted HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

[#] 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇之過渡方法，比較資料並無獲重列。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Commodity trading

In the reporting period, the commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$63,546,000 (six months ended 30 September 2017: HK\$3,965,393,000[#]) which accounted for 77.2% of the Group's revenue (six months ended 30 September 2017: 99.5%), representing a decrease of 98% as compared with the same period in 2017. Such decrease was mainly due to the impact of initially adoption of HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Whereas the total sales from customers for the reporting period was approximately HK\$1,577,948,000 (six months ended 30 September 2017: HK\$3,965,393,000), representing a decrease of 60% as compared with the same period of 2017, such decline was mainly due to a decrease in trading volume in non-oil product lines in particularly plastic materials products and chemical products during the reporting period.

The demand and supply of oil product in both China's domestic and international market took a turn for being excessive again after returning to a balance. The international oil price experienced a rise generally as compared with last year. Due to geopolitical risks and frequent unexpected events, the oil price fluctuated frequently in a short period in the reporting period. During the reporting period, the trading volume of oil products of the Group decreased as compared with the same period of 2017. The reduction in trading volume of plastic products was the main reason for the reduction of total trading volume of the Group.

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

As for the oil products trading, the Group recorded sales from customers of approximately HK\$1,513,428,000 for the reporting period (six months ended 30 September 2017: HK\$1,871,657,000), representing a decrease of 19.1% as compared with 2017. A total of 287,920 tons (six months ended 30 September 2017: 440,532 tons) of oil products were traded in China and other Asia Pacific countries and maintaining steady gross profit.

[#] The Group has initially adopted HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

業務回顧

商品貿易

於報告期間，商品貿易業務貢獻本集團之大部份收益，金額約達港幣63,546,000元（截至二零一七年九月三十日止六個月：港幣3,965,393,000元[#]），佔本集團收益之77.2%（截至二零一七年九月三十日止六個月：99.5%），較二零一七年同期減少98%。有關減少乃主要由於於二零一八年四月一日首次採納香港財務報告準則第15號之影響所致。根據所選擇之過渡方法，比較資料並無獲重列。然而，於報告期之客戶總銷售約為港幣1,577,948,000元（截至二零一七年九月三十日止六個月：港幣3,965,393,000元），較二零一七年同期減少60%。有關減少乃主要由於報告期內非石油產品系列（尤其是塑膠材料產品及化工產品）之交易量減少所致。

中國國內及國際市場的石油產品供需基本面重歸平衡後再度轉向過剩。國際油價較去年總體有所上升。由於地緣政治風險及頻繁的突發事件，報告期內油價於短期內頻繁波動。於報告期內，本集團石油產品的交易量較二零一七年同期減少。塑料產品交易量下降主要由於本集團總貿易量減少所致。

為減低對多名主要客戶及供應商的依賴，本集團最近已採取措施，透過更多元化的產品系列逐步多元化其客戶及覓得新供應商。

就石油產品貿易而言，本集團於報告期間錄得客戶銷售約港幣1,513,428,000元（截至二零一七年九月三十日止六個月：港幣1,871,657,000元），較二零一七年減少19.1%。於中國及其他亞太國家合共買賣287,920噸（截至二零一七年九月三十日止六個月：440,532噸）石油產品，並維持穩定毛利。

[#] 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇之過渡方法，比較資料並無獲重列。

Management Discussion and Analysis

管理層討論及分析

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 such as chemical products, display driver IC products and non-ferrous metals. During the reporting period, revenue of approximately HK\$64,520,000 (six months ended 30 September 2017: HK\$2,093,736,000) was generated from these product lines.

Looking forward into the next half of the year, our operation teams will put effort to expand markets and the business scale, including the trading transactions of more new product categories such as non-ferrous metal, and aim to lead the Group's commodity trading business into a new field and increase the Group's competitiveness in the field of commodity trading.

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.

During the reporting period, for the purpose of renewing the licence 《安全生產許可証》 for the forthcoming operation in the Oilfield, the modification works to the Oilfield have been completed in accordance with the local fire safety requirements and the inspection of the fire safety modification has been completed. The Oilfield subsequently obtained the acceptance from the relevant governmental department for the PRC fire safety modification in November 2018. The renewal of the licence 《安全生產許可証》 is expected to be completed by late of 2019.

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 2018, interest revenue was HK\$11,586,000 (six months ended 30 September 2017: HK\$11,341,000) representing an increase of 2% and maintained a steady profit.

為確保商品貿易業務溢利穩定增長及實現風險分散，我們的經營團隊從事非石油產品系列，例如化工產品、顯示驅動器IC產品及有色金屬貿易。於報告期間內，自該等產品系列產生之收益約港幣64,520,000元（截至二零一七年九月三十日止六個月：港幣2,093,736,000元）。

展望下半年，經營團隊將致力擴大市場及業務規模，包括更多新產品類別的買賣交易，例如有色金屬，務求帶領本集團的商品貿易業務邁向新領域，並提升本集團於商品貿易範疇的競爭力。

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。

於報告期間內，為油田即將開展的作業重續安全生產許可證，已根據當地消防安全規定完成油田的改造工程並已完成消防安全改造工程檢查。油田隨後於二零一八年十一月就中國消防安全改造工程取得相關政府部門的驗收。安全生產許可證預期將於二零一九年年底完成重續。

金融服務

金融服務分部包括放債、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。於截至二零一八年九月三十日止六個月，利息收入為港幣11,586,000元（截至二零一七年九月三十日止六個月：港幣11,341,000元），相當於增加2%並維持穩定利潤。

Management Discussion and Analysis

管理層討論及分析

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

(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 placements services. CHKLS has successfully undertaken the roles of placing agents, co-lead managers and underwriters for several listed companies in Hong Kong. During the reporting period, CHKLS has generated revenue of approximately HK\$4,356,000 (six months ended 30 September 2017: HK\$4,822,000) to the Group.

(c) Asset management

To cope with the development strategy of stepping into the financial services market in Hong Kong, an 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 7 May 2018, CHKLAM also successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 4 (advising on securities) regulated activities.

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。為將該業務之市場份額最大化，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，以將信貸風險降至最低。

(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。於報告期間內，中港通證券主要提供證券經紀、包銷及配售服務。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。於報告期間內，中港通證券為本集團帶來收益約港幣4,356,000元（截至二零一七年九月三十日止六個月：港幣4,822,000元）。

(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。於二零一八年五月七日，中港通資產管理亦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4類（就證券提供意見）受規管活動。

Management Discussion and Analysis

管理層討論及分析

Insurance brokerage

In August 2016, the Group's wholly owned subsidiary, namely 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\$1,310,000 (six months ended 30 September 2017: HK\$4,015,000) representing a decrease of 67%.

FINANCIAL REVIEW

Revenue and operating results

The Group recorded a consolidated revenue of approximately HK\$82,356,000 (six months ended 30 September 2017: HK\$3,987,111,000[#]), representing a decrease of 98% from the same period in 2017. The Group's loss for the period attributable to owners of the Company was approximately HK\$107,526,000 (six months ended 30 September 2017 (restated): profit of HK\$4,857,000). Basic loss per share was HK\$1.20 cents (six months ended 30 September 2017 (restated): basic earnings per share of HK\$0.06 cents). The decline of the Group's results was mainly due to the decrease in trading profit in commodity trading segment, allowance for credit losses on trade receivables and increase in interest expenses on bonds.

Working capital

As at 30 September 2018, the Group's current assets were kept at approximately HK\$1,130,870,000 (31 March 2018: HK\$1,126,094,000) whilst current liabilities were approximately HK\$260,541,000 (31 March 2018: HK\$158,993,000). The current ratio, being the proportion of total current assets against current liabilities, was 4.3 (31 March 2018 restated: 7.1). The directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

[#] The Group has initially adopted HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

保險經紀

於二零一六年八月，本集團之全資附屬公司，即眾安保險經紀有限公司（「眾安保險」）。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。於報告期間內，保險經紀收入約為港幣1,310,000元（截至二零一七年九月三十日止六個月：港幣4,015,000元），相當於減少67%。

財務回顧

收益及經營業績

本集團錄得綜合收益約港幣82,356,000元（截至二零一七年九月三十日止六個月：港幣3,987,111,000元[#]），較二零一七年同期減少98%。本公司擁有人應佔本集團於期內虧損約港幣107,526,000元（截至二零一七年九月三十日止六個月（經重列）：溢利港幣4,857,000元）。每股基本虧損為1.20港仙（截至二零一七年九月三十日止六個月（經重列）：每股基本盈利0.06港仙）。本集團業績下跌乃主要由於商品交易分部之買賣溢利減少、貿易應收款項之信貸虧損撥備及債券利息開支增加所致。

營運資金

於二零一八年九月三十日，本集團之流動資產維持於約港幣1,130,870,000元（二零一八年三月三十一日：港幣1,126,094,000元），而流動負債約為港幣260,541,000元（二零一八年三月三十一日：港幣158,993,000元）。流動比率（即總流動資產相對於流動負債之比率）為4.3（二零一八年三月三十一日（經重列）：7.1）。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。

[#] 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇之過渡方法，比較資料並無重列。

Management Discussion and Analysis

管理層討論及分析

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\$126,004,000 at 30 September 2018 (31 March 2018: HK\$348,923,000). The Group had cash and bank balances which were mostly held in Hong Kong dollar and Renminbi.

At 30 September 2018, the Group's outstanding bank borrowings and bonds were approximately HK\$33,727,000 (31 March 2018: HK\$29,477,000) and HK\$665,329,000 (31 March 2018: HK\$619,771,000) respectively, while total assets were approximately HK\$1,380,558,000 (31 March 2018: HK\$1,371,502,000).

The gearing ratio, calculated by dividing the total bank borrowings and bonds by the total assets, was equal to 51% at 30 September 2018 (31 March 2018: 47%).

Pledged assets

As at 30 September 2018, the Group pledged the following assets to secure the Group's trading facilities:

- (1) Corporate guarantee executed by the Company for an unlimited amount (31 March 2018: same);
- (2) Investment properties with carrying values of HK\$80,704,000 (31 March 2018: HK\$103,887,000).

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。

於二零一八年九月三十日，本集團之現金及現金等值項目約為港幣126,004,000元（二零一八年三月三十一日：港幣348,923,000元）。本集團大部份現金及銀行結餘乃以港幣及人民幣持有。

於二零一八年九月三十日，本集團之尚未償還銀行借貸及債券分別約為港幣33,727,000元（二零一八年三月三十一日：港幣29,477,000元）及港幣665,329,000元（二零一八年三月三十一日：港幣619,771,000元），而資產總值約為港幣1,380,558,000元（二零一八年三月三十一日：港幣1,371,502,000元）。

於二零一八年九月三十日，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51%（二零一八年三月三十一日：47%）。

資產抵押

於二零一八年九月三十日，本集團已抵押下列資產，作為本集團貿易信貸的擔保：

- (1) 本公司作出無上限金額之公司擔保（二零一八年三月三十一日：相同）；
- (2) 賬面值為港幣80,704,000元（二零一八年三月三十一日：港幣103,887,000元）之投資物業。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at end of the reporting period.

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 2018, the Group had an aggregate of 77 employees (30 September 2017: 78) of which about 25 employees (30 September 2017: 25) 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.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the reporting period (six months ended 30 September 2017: Nil).

或然負債

於報告期末，本集團並無任何重大或然負債。

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

於二零一八年九月三十日，本集團合共聘用77名僱員（二零一七年九月三十日：78名），其中約25名（二零一七年九月三十日：25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。

中期股息

董事會不建議於報告期內派付任何股息（截至二零一七年九月三十日止六個月：無）。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the six months ended 30 September 2018 (Expressed in Hong Kong dollars) 截至二零一八年九月三十日止六個月(以港幣列示)

| | | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Restated) (經重列) |
|---|-----------------------|------|---|--|
| | | | Notes 附註 | |
| Revenue | 收益 | 6 | 82,356 | 3,987,111 |
| Cost of sales | 銷售成本 | 8 | (33,001) | (3,887,305) |
| Gross profit | 毛利 | | 49,355 | 99,806 |
| Other (losses)/gains, net | 其他(虧損)/收益·淨額 | 7 | (29,200) | 17,155 |
| Allowance for credit losses on trade receivables | 貿易應收款項信貸虧損 撥備 | 5(b) | (54,770) | (2,583) |
| Reversal of allowance/(allowance) for credit losses on loans receivable | 應收貸款信貸虧損 撥備撥回/(撥備) | 5(b) | 3,969 | (22,274) |
| Selling and distribution costs | 銷售及分銷成本 | 8 | (4,160) | (11,552) |
| Administrative expenses | 行政開支 | 8 | (40,846) | (50,268) |
| Operating (loss)/profit | 經營(虧損)/溢利 | | (75,652) | 30,284 |
| Finance income | 融資收入 | 9 | 354 | 34 |
| Finance costs | 融資成本 | 9 | (32,573) | (25,103) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | | (107,871) | 5,215 |
| Income tax expenses | 所得稅開支 | 10 | (663) | (1,370) |
| (Loss)/profit for the period | 本期內(虧損)/溢利 | | (108,534) | 3,845 |
| (Loss)/profit for the period attributable to: | 以下人士應佔本期內 (虧損)/溢利: | | | |
| Owners of the Company | 本公司擁有人 | | (107,526) | 4,857 |
| Non-controlling interests | 非控制性權益 | | (1,008) | (1,012) |
| | | | (108,534) | 3,845 |
| (Loss)/earnings per share (HK cents) | 每股(虧損)/盈利(港仙) | 11 | (1.20) | 0.06 |
| Basic and diluted | 基本及攤薄 | | | |

Note: The Group has initially applied HKFRS 15 at 1 April 2018. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 3(c).

附註: 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法, 比較資料並未予以重列及若干比較資料可能無法比較。見附註3(c)。

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 2018 (Expressed in Hong Kong dollars) 截至二零一八年九月三十日止六個月 (以港幣列示)

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Restated) (經重列) |
|---|-----------------------------|---|--|
| (Loss)/profit for the period | 本期內(虧損)/溢利 | (108,534) | 3,845 |
| Other comprehensive (expense)/income: | 其他全面(開支)/收益: | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | 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 | (16,673) | 7,306 |
| <i>Item that will not be reclassified subsequently to profit or loss:</i> | 隨後將不會被重新分類至損益之項目: | | |
| Loss on fair value changes of financial assets at fair value through other comprehensive income | 按公平值透過其他全面收益列賬之金融資產之公平值變動虧損 | - | (4,978) |
| Other comprehensive (expense)/income for the period | 本期內其他全面(開支)/收益 | (16,673) | 2,328 |
| Total comprehensive (expense)/income for the period | 本期內全面(開支)/收益總額 | (125,207) | 6,173 |
| Total comprehensive (expense)/income attributable to: | 以下人士應佔全面(開支)/收益總額: | | |
| Owners of the Company | 本公司擁有人 | (123,345) | 7,157 |
| Non-controlling interests | 非控制性權益 | (1,862) | (984) |
| | | (125,207) | 6,173 |

Note: The Group has initially applied HKFRS 15 at 1 April 2018. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 3(c).

附註: 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法, 比較資料並未予以重列及若干比較資料可能無法比較。見附註3(c)。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2018 (Expressed in Hong Kong dollars) 於二零一八年九月三十日 (以港幣列示)

| | | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 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 | 13 | 24,018 | 26,580 |
| Investment properties | 投資物業 | 14 | 102,771 | 103,887 |
| Intangible assets | 無形資產 | | 28,470 | 30,900 |
| Interests in associates | 於聯營公司之權益 | | - | - |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 62,779 | 52,391 |
| Financial assets at fair value through other comprehensive income | 按公平值透過其他全面收益列賬之金融資產 | 15 | 4,079 | 4,079 |
| Financial assets at fair value through profit or loss | 按公平值透過損益列賬之金融資產 | 18 | 27,571 | 27,571 |
| | | | 249,688 | 245,408 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 1,097 | 1,182 |
| Trade receivables | 貿易應收款項 | 16 | 719,445 | 525,933 |
| Loans receivable | 應收貸款 | 17 | 103,876 | 73,933 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 155,546 | 122,748 |
| Financial assets at fair value through profit or loss | 按公平值透過損益列賬之金融資產 | 18 | 18,969 | 46,747 |
| Current income tax recoverable | 可收回即期所得稅 | | 1,229 | 1,218 |
| Client trust bank balances | 客戶信託銀行結餘 | | 4,704 | 5,410 |
| Cash and cash equivalents | 現金及現金等值項目 | | 126,004 | 348,923 |
| | | | 1,130,870 | 1,126,094 |
| Total assets | 資產總額 | | 1,380,558 | 1,371,502 |

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2018 (Expressed in Hong Kong dollars) 於二零一八年九月三十日 (以港幣列示)

| | | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 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 | 22 | 89,679 | 89,679 |
| Reserves | 儲備 | | 381,254 | 504,599 |
| | | | 470,933 | 594,278 |
| Non-controlling interests | 非控制性權益 | | (3,766) | (1,496) |
| Total equity | 權益總額 | | 467,167 | 592,782 |
| Liabilities | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 703 | 547 |
| Bonds | 債券 | 23 | 652,147 | 619,180 |
| | | | 652,850 | 619,727 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 19 | 160,937 | 19,085 |
| Contract liabilities | 合約負債 | 20 | 14,411 | - |
| Accruals and other payables | 應計款項及其他應付款項 | | 37,165 | 108,831 |
| Bank borrowings | 銀行借貸 | 21 | 33,727 | 29,477 |
| Current income tax liabilities | 即期所得稅負債 | | 1,119 | 1,009 |
| Bonds | 債券 | 23 | 13,182 | 591 |
| | | | 260,541 | 158,993 |
| Total liabilities | 負債總額 | | 913,391 | 778,720 |
| Total equity and liabilities | 權益及負債總額 | | 1,380,558 | 1,371,502 |

Note: The Group has initially applied HKFRS 15 at 1 April 2018. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 3(c).

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。見附註3(c)。

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 2018 (Expressed in Hong Kong dollars) 截至二零一八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 | | | | | | | | | | Total equity 權益總額 HK\$'000 港幣千元 | |
|---|-------------------------|---|---|---|--|--|---|--|--|--|---------------------------------|--|---|
| | | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Share-based payment reserve 以股份支付之款項儲備 HK\$'000 港幣千元 | Other reserves 其他儲備 HK\$'000 港幣千元 | Merger reserve 合併儲備 HK\$'000 港幣千元 | Statutory reserve 法定儲備 HK\$'000 港幣千元 | Fair value through other comprehensive income reserve 按公平值透過其他全面收益列賬之儲備 HK\$'000 港幣千元 | Exchange reserve 匯兌儲備 HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 | | Non-controlling interests 非控制性權益 HK\$'000 港幣千元 |
| At 1 April 2018 (audited) | 於二零一八年四月一日 (經審核) | 89,679 | 1,049,419 | 12,009 | (216,412) | 3,248 | 236 | (2,921) | 29,302 | (370,282) | 594,278 | (1,496) | 592,782 |
| Loss for the period | 本期內虧損 (經審核) | - | - | - | - | - | - | - | - | (107,526) | (107,526) | (1,008) | (108,534) |
| Other comprehensive expense | 其他全面開支 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | - | (15,819) | - | (15,819) | (854) | (16,673) |
| Total other comprehensive expense | 其他全面開支總額 | - | - | - | - | - | - | - | (15,819) | - | (15,819) | (854) | (16,673) |
| Total comprehensive expense for the period | 本期內全面開支總額 | - | - | - | - | - | - | - | (15,819) | (107,526) | (123,345) | (1,862) | (125,207) |
| Transactions with owners | 與擁有人之交易 | - | - | (12,009) | - | - | - | - | - | 12,009 | - | - | - |
| Issue of share options | 購股權生效 | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemption of shares by non-controlling shareholder | 非控股股東贖回股份 | - | - | - | - | - | - | - | - | - | - | (408) | (408) |
| Total transactions with owners | 與擁有人交易總額 | - | - | (12,009) | - | - | - | - | - | 12,009 | - | (408) | (408) |
| At 30 September 2018 (unaudited) | 於二零一八年九月三十日 (未經審核) | 89,679 | 1,049,419 | - | (216,412) | 3,248 | 236 | (2,921) | 13,483 | (465,799) | 470,933 | (3,766) | 467,167 |

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 2018 (Expressed in Hong Kong dollars) 截至二零一八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 | | | | | | | | | | Total equity 權益總額 HK\$'000 港幣千元 | |
|---|--|---|---|---|---|--|---|---|--|--|---------------------------------|--|---|
| | | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Share-based payment reserve 以股份支付之款項儲備 HK\$'000 港幣千元 | Other reserve 其他儲備 HK\$'000 港幣千元 | Merger reserve 合併儲備 HK\$'000 港幣千元 | Statutory reserve 法定儲備 HK\$'000 港幣千元 | Fair value through other comprehensive income reserve 按公平價值透過其他全面收益列賬之儲備 HK\$'000 港幣千元 | Exchange reserve 匯兌儲備 HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 | | Non-controlling interests 非控制性權益 HK\$'000 港幣千元 |
| At 1 April 2017, as restated | | 75,507 | 916,506 | 12,087 | (216,412) | 3,248 | 236 | (32,516) | 2,902 | (145,770) | 615,788 | (2,671) | 613,117 |
| Profit for the period | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income/(expense) | | 其他全面收益/(開支) | | | | | | | | | | | |
| Exchange differences arising on translation of foreign operations | | 換算海外業務產生之匯兌差額 | | | | | | | | | | | |
| Gain on fair value changes of financial assets at fair value through other comprehensive income | | 按公平價值透過其他全面收益列賬之金融資產之公平價值變動收益 | | | | | | | | | | | |
| Total other comprehensive income/(expense) | | 其他全面收益/(開支)總額 | | | | | | | | | | | |
| Total comprehensive income/(expense) for the period | | 本期內全面收益/(開支)總額 | | | | | | | | | | | |
| Transactions with owners and others | | 與擁有人及其他人士之交易 | | | | | | | | | | | |
| Forfeited of share options | | 沒收購股權 | | | | | | | | | | | |
| Total transactions with owners and others | | 與擁有人及其他人士交易總額 | | | | | | | | | | | |
| At 30 September 2017 (unaudited) | | 75,507 | 916,506 | 12,065 | (216,412) | 3,248 | 236 | (37,494) | 10,180 | (140,891) | 622,945 | (3,655) | 619,290 |

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。見附註3(c)。

Note: The Group has initially applied HKFRS 15 at 1 April 2018. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 3(c).

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 2018 (Expressed in Hong Kong dollars) 截至二零一八年九月三十日止六個月 (以港幣列示)

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Unaudited) (未經審核) 30 September 2017 二零一七年 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 | (224,719) | (267,480) |
| Hong Kong profits tax paid | 已付香港利得稅 | (563) | (89) |
| Net cash used in operating activities | 經營活動所用之現金淨額 | (225,282) | (267,569) |
| 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 | (1,860) | (321) |
| Interest received | 已收利息 | 354 | 34 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (1,506) | (287) |
| Cash flows from financing activities | 來自融資活動之現金流量 | | |
| Proceeds from bank borrowings | 銀行借貸所得款項 | 35,000 | - |
| Repayments of bank borrowings | 償還銀行借貸 | (30,750) | (1,667) |
| Net proceeds from issuance of bonds | 發行債券所得款項淨額 | 36,700 | 83,097 |
| Repayment of bonds | 償還債券 | (10,600) | - |
| Withdrawal from a non-controlling Shareholder | 一名非控股股東撤資 | (408) | - |
| Interest paid | 已付利息 | (13,115) | (15,141) |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | 16,827 | 66,289 |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | (209,961) | (201,567) |
| Cash and cash equivalents at the beginning of the period | 本期初現金及現金等值項目 | 348,923 | 278,866 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (12,958) | (72) |
| Cash and cash equivalents at the end of the period | 本期末現金及現金等值項目 | 126,004 | 77,227 |

Note: The Group has initially applied HKFRS 15 at 1 April 2018. The Group has chosen to apply the modified retrospective approach and under such transition method chosen, comparative information is not restated and certain comparative information may not be comparable. See Note 3(c).

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。本集團已選擇應用經修訂追溯法及根據有關所選過渡法，比較資料並未予以重列及若干比較資料可能無法比較。見附註3(c)。

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 2018 截至二零一八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 trading of ordinary shares of the Company on the Stock Exchange has been suspended since 3 July 2018 due to, in the opinion of the directors of the Company, the Company fails to publish the annual results for the year ended 31 March 2018 and the interim results for the six months ended 30 September 2018, and the despatch of annual report for the year ended 31 March 2018 and interim report for the six months ended 30 September 2018 within the time limit pursuant to the Listing Rule.

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 8 November 2019.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group 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 2018, 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。

由於本公司董事認為本公司未能根據上市規則於限定時間內刊發截至二零一八年三月三十一日止年度之全年業績及截至二零一八年九月三十日止六個月之中期業績並寄發截至二零一八年三月三十一日止年度之年報與截至二零一八年九月三十日止六個月之中期報告，本公司普通股已自二零一八年七月三日起於聯交所暫停買賣。

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二零一九年十一月八日獲董事會批准。

2 編製基準

本集團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」)編製之截至二零一八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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements.

(a) New standard, interpretation and amendments to existing standards adopted in current period

| Standards | Subject |
|-----------------------|---|
| HKFRS 15 | Revenue from Contracts with Customers and the related Amendments |
| HK(IFRIC)-Int 22 | Foreign Currency Transactions and Advance Consideration |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions |
| Amendments to HKFRS 4 | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| Amendments to HKAS 28 | As part of the Annual Improvements to the HKFRSs 2014-2016 Cycle |
| Amendments to HKAS 40 | Transfers of Investment Property |

Except for described in Note 3(c), the application of the new standard, interpretation and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated interim financial information.

3 主要會計政策

除下文所述者外，誠如該等年度財務報表所述，採用之會計政策與截至二零一八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) 於本期間採納之新準則、詮釋及現有準則之修訂本

| 準則 | 內容 |
|------------------------|--------------------------------------|
| 香港財務報告準則第15號 | 客戶合約收益及相關修訂本 |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外幣交易及預付代價 |
| 香港財務報告準則第2號之修訂本 | 以股份為基礎之支付交易之分類及計量 |
| 香港財務報告準則第4號之修訂本 | 與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 |
| 香港會計準則第28號之修訂本 | 作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 |
| 香港會計準則第40號之修訂本 | 轉讓投資物業 |

除附註3(c)所描述者外，於本期間應用香港財務報告準則之新準則、詮釋及修訂本對本集團於本年度及過往年度之財務表現及狀況以及／或此等簡明綜合中期財務資料所載之披露概無重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(b) New standards, amendments to existing standards and interpretations have been issued but are not effective and have not been early adopted

(b) 已頒佈但尚未生效且並無獲提早採納之新準則、現有準則之修訂本及詮釋

| Standards 準則 | Subject 內容 | Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效 | Note 附註 |
|---|---|---|------------|
| 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 | (a) |
| HKFRS 17 香港財務報告準則第17號 | Insurance Contracts 保險合約 | 1 January 2021 二零二一年一月一日 | |
| 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 所得稅處理之不確定性 | 1 January 2019 二零一九年一月一日 | |
| Amendments to HKFRS 3 香港財務報告準則第3號之修訂本 | Definition of a Business 業務定義 | 1 January 2020 二零二零年一月一日 | |
| Amendments to HKFRS 9 香港財務報告準則第9號之修訂本 | Prepayment Features with Negative Compensation 具有負補償之預付款特徵 | 1 January 2019 二零一九年一月一日 | |
| 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 投資者及其聯營公司或合營公司之間之資產出售或注資 | To be determined 日期待定 | |
| Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂本 | Amendments to Definition of “Materials” 「重大」之定義修訂本 | 1 January 2020 二零二零年一月一日 | |
| Amendments to HKAS 19 香港會計準則第19號之修訂本 | Employee Benefits: Plan Amendment, Curtailment or Settlement 僱員福利：計劃修訂、縮減或清償 | 1 January 2019 二零一九年一月一日 | |
| Amendments to HKAS 28 香港會計準則第28號之修訂本 | Long-term Interests in an Associate or Joint Venture 於聯營公司或合營公司之長期權益 | 1 January 2019 二零一九年一月一日 | |
| Amendments to HKFRSs 香港財務報告準則之修訂本 | Annual Improvements 2015-2017 Cycle 二零一五年至二零一七年週期之年度改進 | 1 January 2019 二零一九年一月一日 | |

The Group is assessing the impacts of these new standards, amendments to existing standards and interpretations and will apply them once they are effective.

本集團正在評估該等新準則、現有準則之修訂本及詮釋的影響並將於彼等生效時予以應用。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) New standards, amendments to existing standards and interpretations have been issued but are not effective and have not been early adopted (Continued)

Note:

(a) HKFRS 16, "Leases"

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position of a lessee, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases (as lessee). As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$6,657,000. The Group estimates that the impact on the amount for short-term or low value leases is immaterial. The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

Date of adoption by the Group

This standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Apart from aforementioned HKFRS 16, the Board of Directors ("Board") are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standard and interpretations. The Board will adopt the new standards, amendments to existing standards and interpretations when they become effective.

3 主要會計政策 (續)

(b) 已頒佈但尚未生效且並無獲提早採納之新準則、現有準則之修訂本及詮釋 (續)

附註：

(a) 香港財務報告準則第16號「租賃」

變動性質

香港財務報告準則第16號於二零一六年一月頒佈。其將致使絕大部分租賃於租賃財務狀況表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新訂準則，一項資產（使用租賃項目的權利）及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。出租人之會計處理將無重大變動。

影響

該準則將主要影響本集團（作為承租人）經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔約為港幣6,657,000元。本集團估計，對短期或低價值租賃金額產生的影響並不重大。本集團尚未評估須作出何種其他調整（如有），譬如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

本集團採納之日期

此準則於二零一九年一月一日或之後開始的財政年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

除上述香港財務報告準則第16號外，董事會（「董事會」）現正評估採納上述新訂準則以及現有準則及詮釋之修訂本之財務影響。於生效時，董事會將採納新準則以及現有準則及詮釋之修訂本。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(c) Change in accounting policy

HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time from 1 April 2018. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has chosen to apply HKFRS 15 retrospectively with the cumulative effect of initial application of this standard being recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is being recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Trading of commodities and chemical products
- Trading of petroleum products
- Exploitation and sale of crude oil
- Leasing of investment properties
- Money Lending, securities brokerage and asset management business
- Others

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Note 6 and below Note 3(d) respectively.

(c) 會計政策之變動

香港財務報告準則第15號「客戶合約收益」

本集團已自二零一八年四月一日起首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已選擇應用香港財務報告準則第15號，而首次應用是項準則的累計影響於首次應用日期二零一八年四月一日確認。於首次應用日期的任何差額均會於期初保留溢利中確認，惟並無對比較資料進行重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成的合約追溯應用是項準則。因此，若干比較資料可能未必能夠與根據香港會計準則第18號及香港會計準則第11號及相關詮釋所編製之比較資料進行比較。

本集團自下列主要來源確認客戶合約收益：

- 買賣商品及化工產品
- 石油產品貿易
- 開採及銷售原油
- 租賃投資物業
- 貸款、證券經紀及資產管理業務
- 其他

有關本集團履約責任及應用香港財務報告準則第15號所導致的會計政策的資料分別於附註6及下文附註3(d)披露。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(c) Change in accounting policy (Continued)

(c) 會計政策之變動 (續)

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

香港財務報告準則第15號「客戶合約收益」(續)

Summary of effects arising from initial application of HKFRS 15

首次應用香港財務報告準則第15號造成之影響概要

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included. Comparative information is not restated.

以下調整乃就於二零一八年四月一日之綜合財務狀況報表所確認之金額而作出。無受變動影響之項目未有包括在內。比較資料並無獲重列。

| | | Carrying amounts previously reported at 31 March 2018 | Reclassification | Carrying amounts under HKFRS 15 at 1 April 2018 |
|--------------------------------------|-------------|---|--------------------------|--|
| | | 先前於二零一八年三月三十一日報告之賬面值 HK\$'000 港幣千元 | 重新分類 HK\$'000 港幣千元 | 根據香港財務報告準則第15號於二零一八年四月一日之賬面值 HK\$'000 港幣千元 |
| Accruals and other payables | 應計款項及其他應付款項 | | | |
| - Receipts in advance from customers | - 預收客戶款項 | 13,874 | (13,029) | 845 |
| Contract liabilities | 合約負債 | - | 13,029 | 13,029 |

As at 1 April 2018, receipts in advance from customers of HK\$13,029,000 in respect of contracts with customers previously included in accruals and other payables were reclassified to contract liabilities.

於二零一八年四月一日，先前計入應計款項及其他應付款項之客戶合約之預收客戶款項港幣13,029,000元已重新分類至合約負債。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

*Summary of effects arising from initial application of
HKFRS 15 (Continued)*

Determining whether the Group is acting as an agent or a principal under HKFRS 15 differs from HKAS 18 as a result of the shift from the risk-and-reward approach to transfer-of-control approach. Under the HKAS 18, the Group concluded that it was a principal in the transaction when it has exposure to the significant risks, including credit risk, and rewards associated with the sales of goods. The Group considers several indicators under the transfer-of-control approach under HKFRS 15 and determines that the Group is acting as an agent in trading of commodities and chemical products, although the Group still exposes to credit risk in these sales transactions.

This change in accounting policies resulted in a reduction of revenue by HK\$1,514,402,000 for the six months ended 30 September 2018. Revenue from trading of commodities and chemical products reported on gross basis for the six months ended 30 September 2017 amounted to HK\$3,987,111,000.

The application of HKFRS 15 has had no material impact on the Group’s accumulated losses as at 1 April 2018 and the loss for the six months ended 30 September 2018.

3 主要會計政策 (續)

(c) 會計政策之變動 (續)

香港財務報告準則第15號「客戶 合約收益」(續)

*首次應用香港財務報告準則第15
號造成之影響概要 (續)*

根據香港財務報告準則第15號確定本集團是否作為代理人或當事人，與香港會計準則第18號有何不同，在於風險及回報方法轉為控制權轉移方法。根據香港會計準則第18號，本集團得出結論，本集團以當事人身份於交易中承擔重大風險（包括信貸風險）及與貨品銷售有關的回報。本集團根據香港財務報告準則第15號考慮控制權轉讓法下的若干指標，並確定本集團在買賣商品及化工產品中擔任代理人，儘管本集團仍面臨該等銷售交易的信貸風險。

會計政策變動導致於截至二零一八年九月三十日止六個月之收益減少港幣1,514,402,000元。於截至二零一七年九月三十日止六個月按毛額基準呈報之商品及化工產品貿易之收益為港幣3,987,111,000元。

應用香港財務報告準則第15號對本集團於二零一八年四月一日之累計虧損及截至二零一八年九月三十日止六個月之虧損並無重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group’s condensed consolidated interim financial information for the year ended 31 March 2019, by comparing the amounts reported under HKFRS 15 in these condensed consolidated interim financial information with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

3 主要會計政策 (續)

(c) 會計政策之變動 (續)

香港財務報告準則第15號「客戶合約收益」(續)

首次應用香港財務報告準則第15號造成之影響概要(續)

下表概述採納香港財務報告準則第15號對本集團截至二零一九年三月三十一日止年度之簡明綜合中期財務資料之估計影響，透過將此等簡明綜合中期財務資料中根據香港財務報告準則第15號呈報之金額，與根據香港會計準則第18號確認之假設金額之估計數字作比較（倘該等被取代之準則替代香港財務報告準則第15號而繼續應用於二零一八年）。此等列表僅顯示受採納香港財務報告準則第15號影響之項目：

| | Amounts reported in accordance with HKFRS 15 | Hypothetical amounts under HKAS 18 | Difference: Estimated impact of adoption of HKFRS 15 in current period |
|--|--|------------------------------------|--|
| | 根據香港財務報告準則第15號呈報之金額 | 香港會計準則第18號項下之假設金額 | 差額：於本期間採納香港財務報告準則第15號之估計影響 |
| | <A> | | <A> - |
| | <A> | | <A> - |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 港幣千元 | 港幣千元 | 港幣千元 |

Line items in the interim condensed consolidated income statement for the six months ended 30 September 2018 impacted by the adoption of HKFRS 15:

於截至二零一八年九月三十日止六個月之中期簡明綜合損益表中受採納香港財務報告準則第15號影響之項目：

| | | | | |
|---------------|------|----------|-------------|-------------|
| Revenue | 收益 | 82,356 | 1,596,758 | (1,514,402) |
| Cost of sales | 銷售成本 | (33,001) | (1,547,403) | 1,514,402 |

The significant differences arise as a result of the changes in accounting policies described above.

重大差額乃由於上述會計政策變動所致。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(d) Accounting policies on revenue recognition

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3(c))

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(d) 有關收益確認之會計政策

客戶合約收益 (根據附註3(c)之過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於或當完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權會隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Accounting policies on revenue recognition (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3(c)) (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

3 主要會計政策 (續)

(d) 有關收益確認之會計政策 (續)

客戶合約收益 (根據附註3(c)之過渡條文應用香港財務報告準則第15號後) (續)

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利 (尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓貨品或服務的責任。

當事人與代理人

當另一方牽涉向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任 (即本集團為當事人) 或安排由另一方提供該等貨品或服務 (即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。當本集團作為主事人時，其按預期換取所轉讓的指定貨品或服務而有權獲得的代價總額確認收入。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Accounting policies on revenue recognition (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3(c)) (Continued)

Principal versus agent (Continued)

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits; and
- (d) whether the entity bears the customer's credit risk for the amount receivable from the customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3 主要會計政策 (續)

(d) 有關收益確認之會計政策 (續)

客戶合約收益 (根據附註3(c)之過渡條文應用香港財務報告準則第15號後) (續)

當事人與代理人 (續)

本集團管理層所計及決定本集團是否為當事人或代理之指標包括 (但不限於) 以下:

- (a) 該實體是否主要負責達致提供指定商品或服務之承諾;
- (b) 該實體於指定商品或服務轉讓予客戶之前或轉移控制權予客戶之後 (例如, 倘客戶有退貨權) 是否有存貨風險;
- (c) 該實體是否酌情就指定商品或服務定價, 表明該實體有能力指示商品或服務的用途並獲得餘下溢利的絕大部分; 及
- (d) 該實體是否就應收客戶款項承擔客戶信貸風險。

倘本集團的履約責任為安排另一方提供指定的貨品或服務, 則本集團為代理人。在此情況下, 在將貨品或服務轉讓予客戶之前, 本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時, 應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Accounting policies on revenue recognition (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3(c)) (Continued)

Sales of commodities and chemical products

Revenue from sales of commodities and chemical products are recognised on a net basis as the Group only involves in arranging for the provision of commodities and the Group does not obtain the control over the goods before passing on to customers.

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when control of the goods has transferred, being when the goods have been shipped to the customer's specific location on which the customer's obtain control of the goods.

Sales of petroleum products

Revenue from sales of petroleum products are recognised on a gross basis as the Group has the control over the petroleum products before passing on to customers and is therefore exposed to inventory risk.

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when control of the goods has transferred, being when the goods have been shipped to the customer's specific location on which the customer's obtain control of the goods.

3 主要會計政策 (續)

(d) 有關收益確認之會計政策 (續)

客戶合約收益 (根據附註3(c)之過渡條文應用香港財務報告準則第15號後) (續)

銷售商品及化工產品

由於本集團僅涉及安排提供商品及本集團於商品轉讓予客戶前並無獲得其控制權，故銷售商品及化工產品之收益按淨額基準確認。

當貨品轉移至客戶 (即客戶獲得貨品控制權的時點)，即貨品被運送到客戶獲得貨品控制權的特定地點時，則確認收益。

銷售石油產品

銷售石油產品之收入按淨額基準確認，原因為本集團於向客戶移交前對石油產品擁有控制權並因此面臨存貨風險。

當貨品轉移至客戶 (即客戶獲得已轉移之貨品控制權的時點)，即貨品被運送到客戶獲得貨品控制權的特定地點時，則確認收益。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(d) Accounting policies on revenue recognition (Continued)

(d) 有關收益確認之會計政策 (續)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3(c)) (Continued)

客戶合約收益 (根據附註3(c)之過渡條文應用香港財務報告準則第15號後) (續)

Commission income for security brokerage

證券經紀之佣金收入

Brokerage and commission income are recognised on a gross basis at the rate agreed in the contract with customers at the point when the transaction of securities trading is completed.

經紀及佣金收入按證券貿易交易完成時與客戶訂立合約之協定利率之毛額基準確認。

Commission income for insurance brokerage

保險經紀之佣金收入

Brokerage and commission income are recognised on a gross basis at the rate agreed in the contract with customers at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder.

經紀及佣金收入按保險公司與投保人合約協定保單條款時與客戶訂立合約之協定利率之毛額基準確認，且保險公司有權自投保人收取款項。

Rental income

租金收入

Revenue from rental income from investment properties is recognised in the condensed consolidated income statement in accordance with HKAS 17 on a straight-line basis over the term of the lease.

來自投資物業之租金收入之收益於租賃期限內以直線法根據香港會計準則第17號在簡明綜合收益表中確認。

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 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Accounting policies on revenue recognition (Continued)

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from sale of crude oil, commodities and chemical products is recognised when the goods are delivered and title has passed.
- (ii) Revenue from rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.
- (iii) Revenue from money lending and interest income is recognised using the effective interest method.
- (iv) Revenue on financial services from brokerage and commission is recognised once duties under the service contracts are performed.
- (v) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3 主要會計政策 (續)

(d) 有關收益確認之會計政策 (續)

確認收益 (於二零一八年四月一日之前)

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項（扣除折扣及相關銷售稅項）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易類別及每項安排之特點作出估計。

- (i) 銷售原油、商品及化工產品之收益於商品交付時及所有權轉移時確認。
- (ii) 來自投資物業之租金收入之收益於租賃期限內以直線法在收益表中確認。
- (iii) 借貸及利息收入之收益採用實際利息法確認。
- (iv) 金融服務之經紀及佣金收益乃於有關服務合約之責任已被履行後確認入賬。
- (v) 當股東收取款項之權利已確立時，投資之股息收入予以確認。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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 2018.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign 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 2018.

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

(b) Credit risk

Trade receivables

For trade receivables, management assesses the collectability of the trade receivables regularly and on a case-by-case basis for the determination of any loss allowance for the trade receivables by taking into account the customers' financial condition, current creditworthiness, past settlement history, business relationship with the Group and other factors such as current market conditions.

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，與截至二零一八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，並需要與本集團於二零一八年三月三十一日之年度財務報表一併閱覽。

自年結日以來風險管理部門並無任何變動。

(b) 信貸風險

貿易應收款項

就貿易應收款項而言，管理層會定期評估貿易應收款項之可收回性並經計及客戶之財務狀況、現時信用度、過往結算歷史、與本集團之業務關係以及現時市況等其他因素後具體釐定貿易應收款項之任何虧損撥備。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The Group's largest customer within the commodity trading segment which has a significant outstanding trade receivable balance due to the Group with gross carrying amount of HK\$781,580,000 (2018: HK\$551,620,000) as at 30 September 2018 was assessed for allowance for credit losses individually. The management assessed for the allowance for credit losses for lifetime by estimating default rate taking into account historical and forward looking information. As at 30 September 2018, impairment allowance of HK\$55,000,000 was made on the trade receivables due from the Group's largest customer. Subsequent to 30 September 2018, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer has been fully settled by the customer in June 2019.

For the remaining debtors, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, as the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments and the allowance for credit losses based on the past due status is not further distinguished between the Group's customer bases.

5 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收款項 (續)

本集團商品貿易分部內，於二零一八年九月三十日有應付本集團之重大尚未償付貿易應收款項結餘之總賬面值港幣781,580,000元（二零一八年：港幣551,620,000元）之最大客戶乃就信貸虧損撥備而獲單獨評估。經參考歷史及前瞻性資料估算違約率，管理層就全期信貸虧損撥備作出評估。於二零一八年九月三十日，就應收本集團最大客戶之貿易應收款項作出減值撥備港幣55,000,000元。於二零一八年九月三十日後，隨著管理層採取追繳長期尚未償付的應收款項之跟進行動，應收本集團最大客戶之貿易應收款項已於二零一九年六月由客戶悉數償付。

就餘下應收賬款而言，由於本集團之過往信貸虧損經驗並無顯示不同客戶分部之重大不同虧損模式，及基於過往逾期狀態之信貸虧損撥備於本集團之客戶基礎內並無進一步予以區分，故本集團已於香港財務報告準則第9號採用簡化法以計量於全期預期信貸虧損之虧損撥備。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk for trade receivables due from customers other than the largest customer, which are assessed based on provision matrix as at 30 September 2018 and 31 March 2018 within lifetime ECL.

As 30 September 2018

| | | Expected loss rate 預期虧損率 | Gross carrying amount 總賬面值 HK\$'000 港幣千元 | Allowance for credit losses 信貸虧損撥備 HK\$'000 港幣千元 |
|--|-------------------------|--------------------------------|--|--|
| <i>Customers other than the largest customer which the Group expects that they will pay on time:</i> | 本集團預期將按時支付之客戶 (最大客戶除外): | | | |
| Neither past due nor impaired | 既未過期亦未減值 | 1.08% | 28,835 | 312 |
| Past due for less than 30 days | 逾期少於30日 | 0.17% | 4,093 | 7 |
| Past due for more than 30 days but less than 90 days | 逾期超過30日但少於90日 | 0% | 138 | - |
| Past due for more than 90 days but less than one year | 逾期超過90日但少於一年 | 24.32% | 9,570 | 2,327 |
| Past due for more than one year | 逾期超過一年 | 100% | 94 | 94 |
| | | | 42,730 | 2,740 |
| <i>Credit-impaired customer other than the largest customer:</i> | 信貸減值客戶 (最大客戶除外): | | | |
| Past due for more than one year | 逾期超過一年 | 100% | 22,774 | 22,774 |
| | | | 65,504 | 25,514 |

(b) 信貸風險 (續)

貿易應收款項 (續)

下表提供有關本集團應收客戶 (最大客戶除外) 之貿易應收款項 (根據於二零一八年九月三十日及二零一八年三月三十一日之撥備矩陣採用全期預期信貸虧損評估) 面臨之信貸風險之資料:

於二零一八年九月三十日

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

Trade receivables (Continued)

As at 31 March 2018

(b) 信貸風險 (續)

貿易應收款項 (續)

於二零一八年三月三十一日

| | | Expected loss rate 預期虧損率 | Gross carrying amount 總賬面值 HK\$'000 港幣千元 | Allowance for credit losses 信貸虧損撥備 HK\$'000 港幣千元 |
|--|------------------------------------|--------------------------------|--|--|
| <i>Customers other than the largest customer which the Group expects that they will pay on time:</i> | <i>本集團預期將按時支付之客戶 (最大客戶除外):</i> | | | |
| Neither past due nor impaired | 既未逾期亦未減值 | 0% | 25 | – |
| Past due for less than 30 days | 逾期少於30日 | 0.18% | 5,348 | 10 |
| Past due for more than 30 days but less than 90 days | 逾期超過30日但少於90日 | 0% | 18 | – |
| Past due for more than 90 days but less than one year | 逾期超過90日但少於一年 | 15.66% | 18,890 | 2,958 |
| Past due for more than one year | 逾期超過一年 | 100% | 2 | 2 |
| | | | <u>24,283</u> | <u>2,970</u> |
| <i>Credit-impaired customer other than the largest customer:</i> | <i>信貸減值客戶 (最大客戶除外):</i> | | | |
| Past due for more than 90 days but less than one year | 逾期超過90日但少於一年 | 100% | 696 | 696 |
| Past due for more than one year | 逾期超過一年 | 100% | 22,078 | 22,078 |
| | | | <u>22,774</u> | <u>22,774</u> |
| | | | <u>47,057</u> | <u>25,744</u> |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

Trade receivables (Continued)

Movements in the allowance for credit losses during the reporting period are as follows:

| | | HK\$'000 港幣千元 |
|-----------------------------------|----------------------------|------------------|
| At 1 April 2017 | 於二零一七年四月一日 | 44,843 |
| Allowance for credit losses | 信貸虧損撥備 | 38,040 |
| Write-off | 撇銷 | (10,139) |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日及 二零一八年四月一日 | 72,744 |
| Allowance for credit losses | 信貸虧損撥備 | 54,770 |
| At 30 September 2018 | 於二零一八年九月三十日 | 127,514 |

(b) 信貸風險 (續)

貿易應收款項 (續)

報告期內，信貸虧損撥備之變動如下：

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簡明綜合中期財務資料附註

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5 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Loans receivable from money lending business

The following table provides information about the Group's exposure to credit risk and ECLs for loans receivable from money lending business:

| | | As at 30 September 2018 於二零一八年九月三十日 | | |
|---|---------------------|---|--|---|
| Internal credit rating | 內部信貸評級 | Gross carrying amount 總賬面值 HK\$'000 港幣千元 | Loss allowance 虧損撥備 HK\$'000 港幣千元 | Net carrying amount 賬面淨值 HK\$'000 港幣千元 |
| Either not yet overdue or overdue for less than 30 days and not credit-impaired | 尚未逾期或逾期少於30日但並無信貸減值 | 65,814 | 3,437 | 62,377 |
| Overdue within 31 days to 60 days but not credit-impaired | 逾期31日至60日內但並無信貸減值 | - | - | - |
| Overdue more than 60 days and/or credit-impaired | 逾期超過60日及/或信貸減值 | 31,934 | 3,576 | 28,358 |
| | | 97,748 | 7,013 | 90,735 |

貸款業務產生之應收貸款

下表提供有關本集團貸款業務產生之應收貸款之信貸風險及預期信貸虧損資料：

| | | As at 31 March 2018 於二零一八年三月三十一日 | | |
|---|---------------------|---|--|---|
| Internal credit rating | 內部信貸評級 | Gross carrying amount 總賬面值 HK\$'000 港幣千元 | Loss allowance 虧損撥備 HK\$'000 港幣千元 | Net carrying amount 賬面淨值 HK\$'000 港幣千元 |
| Either not yet overdue or overdue for less than 30 days and not credit-impaired | 尚未逾期或逾期少於30日但並無信貸減值 | 14,528 | 968 | 13,560 |
| Overdue within 31 days to 60 days but not credit-impaired | 逾期31日至60日內但並無信貸減值 | - | - | - |
| Overdue more than 60 days and/or credit-impaired | 逾期超過60日及/或信貸減值 | 43,472 | 6,399 | 37,073 |
| | | 58,000 | 7,367 | 50,633 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

Loans receivable from money lending business (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Changes in the allowance for credit losses for loans receivable from money lending business are mainly due to changes in expected credit loss rate at each stage and changes in gross carrying amounts of respective loans receivable are as follows:

(b) 信貸風險 (續)

貸款業務產生之應收貸款 (續)

預期虧損率乃根據債務人預計年期內的歷史觀察違約率予以估計，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。該組別由管理層定期檢討，以確保有關特定債務人之相關資料屬最新資料。

來自放債業務之應收貸款之信貸虧損撥備之變動乃主要由於各階段之預期信貸虧損率之變動所致及相關應收貸款之總賬面值變動如下：

| | | Either not yet overdue or overdue for less than 30 days and not credit- impaired 尚未逾期或 逾期少於30日 且並無信貸減值 | Overdue within 31 days to 60 days but not credit- impaired 逾期31日至 60日內且 並無信貸減值 | Overdue more than 60 days and/or credit- impaired 逾期超過 60日及/或 信貸減值 | Total 總計 |
|---|-----------------------|---|---|--|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Gross carrying amount at 30 September 2018 | 於二零一八年九月三十日 之總賬面值 | 65,814 | - | 31,934 | 97,748 |
| Gross carrying amount at 31 March 2018 | 於二零一八年三月三十一日 之總賬面值 | 14,528 | - | 43,472 | 58,000 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

(b) 信貸風險 (續)

Loans receivable from money lending business (Continued)

貸款業務產生之應收貸款 (續)

| | | Either not yet overdue or overdue for less than 30 days and not credit- impaired 尚未逾期或 逾期少於30日 且並無信貸減值 HK\$'000 港幣千元 | Overdue within 31 days to 60 days but not credit- impaired 逾期31日至 60日內且 並無信貸減值 HK\$'000 港幣千元 | Overdue more than 60 days and/or credit- impaired 逾期超過 60日及/或 信貸減值 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|----------------------------|---|---|--|---------------------------------|
| Loss allowance for ECL: | 預期信貸虧損之虧損撥備: | | | | |
| At 31 March 2017 | 於二零一七年三月三十一日 | 4,321 | 1,263 | 5,314 | 10,898 |
| Transfer to other categories due to increase in credit risk | 由於信貸風險增加而 轉撥至其他類別 | (2,118) | (1,078) | 3,196 | - |
| (Reversal of allowance)/allowance for credit losses | 信貸虧損(撥備撥回)/ 撥備 | (1,235) | (185) | 14,146 | 12,726 |
| Write-offs | 撇銷 | - | - | (16,257) | (16,257) |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日 及二零一八年四月一日 | 968 | - | 6,399 | 7,367 |
| Transfer to other categories due to increase in credit risk | 由於信貸風險增加而 轉撥至其他類別 | - | - | - | - |
| (Reversal of allowance)/allowance for credit losses | 信貸虧損(撥備撥回)/ 撥備 | 2,469 | - | (2,823) | (354) |
| At 30 September 2018 | 於二零一八年九月三十日 | 3,437 | - | 3,576 | 7,013 |

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 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(b) Credit risk (Continued)

Loans receivable from margin financing business

The management of Company determines whether the margin loans are credit-impaired based on the Group's past experience in margin financing business, relevant forward looking information available to the Group and the value of the collaterals pledged (being listed securities in Hong Kong) for the margin loans. If the values of collaterals pledged for margin loans are more than the loans advanced, the directors of the Company assesses and concludes that the ECL is minimal. On the other hand, if the values of collaterals pledged for margin loans are less than the loans advanced, the loans are considered as credit-impaired. As at 30 September 2018, reversal of allowance for credit losses of HK\$3,615,000 is provided for margin loans receivable of aggregate gross carrying amounts of HK\$17,824,000 (31 March 2018: HK\$31,598,000), since there is no sufficient collateral for the margin loans and the management of the Group considers that the probability of default is significant.

Movements in the allowance for credit losses during the year are as follows:

(b) 信貸風險 (續)

孖展融資業務產生之應收貸款

基於本集團孖展融資業務之過往經驗、本集團可獲得之相關前瞻性資料及就孖展貸款之已質押抵押品之價值（即於香港上市之證券），本公司管理層釐定孖展貸款是否出現信貸減值。倘孖展貸款之已質押抵押品價值超過提取之貸款，則本公司董事評估及推斷該預期信貸虧損極小。另一方面，倘孖展貸款之已質押抵押品價值低於提取之貸款，則該貸款被視為信貸減值。於二零一八年九月三十日，由於並無孖展貸款的充足抵押品及本集團管理層認為違約之可能性屬重大，故就賬面總額為港幣17,824,000元（二零一八年三月三十一日：港幣31,598,000元）之應收孖展貸款計提信貸虧損撥備撥回港幣3,615,000元。

於年內信貸虧損撥備之變動如下：

| | | HK\$'000 港幣千元 |
|---|----------------------------|------------------|
| At 1 April 2017 | 於二零一七年四月一日 | - |
| Allowance for credit losses | 信貸虧損撥備 | 8,298 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日及 二零一八年四月一日 | 8,298 |
| Reversal of allowance for credit losses | 信貸虧損撥備撥回 | (3,615) |
| At 30 September 2018 | 於二零一八年九月三十日 | 4,683 |

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 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments

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).
- Level 2 inputs are inputs, other than quoted prices included with Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

This note provides information about how the Group determine fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

5 財務風險管理 (續)

(c) 金融工具之公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 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）。

本附註提供資料說明本集團如何釐定各項金融資產釐定的公平值。

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產的公平值（尤其是所用估值方法及輸入數據），以及按照公平值計量的輸入數據的可觀察程度進行分類之公平值層級（第1至3級）。

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5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(c) Fair value of financial instruments (Continued)

(c) 金融工具之公平值 (續)

(i) Financial instruments in level 1

(i) 第一級的金融工具

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

於活躍市場買賣的金融工具的公平值乃按於報告日期的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。

Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as financial assets at fair value through profit or loss ("FVTPL") or financial assets at fair value through other comprehensive income ("FVTOCI").

列入第一級的工具包括歸類為按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產或按公平值透過其他全面收益列賬（「按公平值透過其他全面收益列賬」）之金融資產的香港聯交所上市股本證券。

(ii) Financial instruments in level 3

(ii) 第三級的金融工具

The unlisted equity investment is determined by using discounted cash flow projections. The most significant unobservable input is the weighted average cost of capital. The lower the cost of capital, the higher the value.

非上市股本投資乃採用貼現現金流量預測釐定。最重大的不可觀察輸入數據為加權平均資金成本。資金成本越低，價值越高。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(c) Fair value of financial instruments (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2018 and 31 March 2018.

(c) 金融工具之公平值 (續)

下表呈列於二零一八年九月三十日及二零一八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 2018 (unaudited) 於二零一八年九月三十日 (未經審核) | | | As at 31 March 2018 (audited) 於二零一八年三月三十一日 (經審核) | | |
|------------------------------|---------------------|---|------------------------------------|---------------------------------|---|------------------------------------|---------------------------------|
| | | Level 1 第一級 HK\$'000 港幣千元 | Level 3 第三級 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 | Level 1 第一級 HK\$'000 港幣千元 | Level 3 第三級 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
| Assets | 資產 | | | | | | |
| Financial assets at FVTPL | 按公平值透過損益列賬之金融資產 | | | | | | |
| – Listed equity securities | – 上市股本證券 | 18,969 | – | 18,969 | 46,747 | – | 46,747 |
| – Unlisted equity securities | – 非上市股本證券 | – | 27,571 | 27,571 | – | 27,571 | 27,571 |
| Financial assets at FVTOCI | 按公平值透過其他全面收益列賬之金融資產 | | | | | | |
| – Unlisted equity investment | – 非上市股本投資 | – | 4,079 | 4,079 | – | 4,079 | 4,079 |
| Total | 總計 | 18,969 | 31,650 | 50,619 | 46,747 | 31,650 | 78,397 |

(i) During the six months ended 30 September 2018, there were no transfers between different levels.

(i) 於截至二零一八年九月三十日止六個月期間，不同層級之間並無轉撥。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION 6 收益及分部資料

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

- Trading of commodities, chemical products and petroleum 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”.

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。本集團之經營分部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，有關經營分部如下：

- 商品、化工產品及石油產品貿易（「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部，故其財務資料計入「其他」分部。

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 2018 截至二零一八年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including interest income on bank deposits, central management fee income, central administration costs, directors' emoluments, (loss)/gain on fair value changes of financial assets at FVTPL and interest expenses.

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

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

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

經營分部之會計政策與本集團之會計政策相同。分部業績指各分部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(包括銀行存款之利息收入、中央管理費收入、中央行政費用、董事酬金、按公平值透過損益列賬之金融資產之公平值變動(虧損)/收益以及利息開支)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。

就監察分部表現及於分部間分配資源而言,所有資產均分配至經營分部(於聯營公司之權益、按公平值透過損益列賬之金融資產、按公平值透過其他全面收益列賬之金融資產、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部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

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6 REVENUE AND SEGMENT INFORMATION (Continued) 6 收益及分部資料(續)

(a) Segment revenue and results

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

(i) For the six months ended 30 September 2018 (unaudited)

(a) 分部收益及業績

本集團可按呈報經營分部劃分之收益及業績分析如下。

(i) 截至二零一八年九月三十日止六個月(未經審核)

| | | Commodity trading 商品貿易 HK\$'000 港幣千元 (Note (ii)) (附註(ii)) | Crude oil 原油 HK\$'000 港幣千元 | Property investment 物業投資 HK\$'000 港幣千元 | Financial services 金融服務 HK\$'000 港幣千元 | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|--|------------------------|--|-------------------------------------|---|--|----------------------------------|---------------------------------|
| Revenue from contracts with customers within scope of HKFRS 15 | 香港財務報告準則第15號範圍內之客戶合約收益 | | | | | | |
| External and total revenue recognised at point in time | 於某個時間點確認之外部及收益總額 | | | | | | |
| - on a gross basis | - 按毛額基準 | 34,811 | - | - | 2,444 | 1,310 | 38,565 |
| - on a net basis (note (ii)) | - 按淨額基準 (附註(ii)) | 28,735 | - | - | - | - | 28,735 |
| | | 63,546 | - | - | 2,444 | 1,310 | 67,300 |
| Revenue not within scope of HKFRS 15 | 香港財務報告準則第15號範圍外之收益 | | | | | | |
| Loan interest income | 貸款利息收入 | - | - | - | 13,498 | - | 13,498 |
| Rental income | 租金收入 | - | - | 1,558 | - | - | 1,558 |
| | | 63,546 | - | 1,558 | 15,942 | 1,310 | 82,356 |
| Segment EBITDA/(LBITDA) | 分部EBITDA/(LBITDA) | (50,782) | (1,236) | (638) | 11,778 | (1) | (40,879) |
| Segment depreciation and amortisation | 分部折舊及攤銷 | (316) | (742) | (1,134) | (110) | (2,083) | (4,385) |
| Segment results | 分部業績 | (51,098) | (1,978) | (1,772) | 11,668 | (2,084) | (45,264) |
| Unallocated expenses | 未分配開支 | | | | | | (30,388) |
| Interest income on bank deposits | 銀行存款之利息收入 | | | | | | 354 |
| Interest expenses | 利息開支 | | | | | | (32,573) |
| Loss before taxation | 除稅前虧損 | | | | | | (107,871) |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION 6 收益及分部資料(續)

(Continued)

(a) Segment revenue and results (Continued)

(ii) Performance obligations for contracts with customers

The Group sells commodities and chemical products to customers. The performance obligation is to arrange for the provision of commodities as the Group did not obtain the control over the goods before passing on to customers taking into consideration indicator such as the Group is not exposed to inventory risk, although the Group still exposes to credit risk in these sales transactions.

(ii) For the six months ended 30 September 2017

(a) 分部收益及業績(續)

(ii) 與客戶合約之履約責任

本集團向客戶銷售商品及化工產品。履約責任為安排提供商品，原因為儘管本集團於該等銷售交易仍面臨信貸風險，惟經計及本集團並未面臨存貨風險等指標，本集團於向客戶交貨前並未獲得貨品的控制權。

(ii) 截至二零一七年九月三十日止六個月

| | | (Unaudited) (未經審核) | | | | | |
|---------------------------------------|-------------------|--|-------------------------------------|---|---|----------------------------------|--|
| | | Commodity trading 商品貿易 HK\$'000 港幣千元 (Restated) (經重列) | Crude oil 原油 HK\$'000 港幣千元 | Property investment 物業投資 HK\$'000 港幣千元 | Financial services 金融服務 HK\$'000 港幣千元 (Restated) (經重列) | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 (Restated) (經重列) |
| Segment revenue | 分部收益 | 3,965,393 | - | 1,392 | 16,311 | 4,015 | 3,987,111 |
| Segment EBITDA/(LBITDA) | 分部EBITDA/(LBITDA) | 75,537 | (1,491) | 829 | (11,608) | 489 | 63,756 |
| Segment depreciation and amortisation | 分部折舊及攤銷 | (760) | (10,731) | (1,121) | (104) | (2,106) | (14,822) |
| Segment results | 分部業績 | 74,777 | (12,222) | (292) | (11,712) | (1,617) | 48,934 |
| Unallocated expenses | 未分配開支 | | | | | | (18,650) |
| Interest income on bank deposits | 銀行存款之利息收入 | | | | | | 34 |
| Interest expenses | 利息開支 | | | | | | (25,103) |
| Profit before taxation | 除稅前溢利 | | | | | | 5,215 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

(b) Segment assets

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

(b) 分部資產

本集團按可呈報經營分部劃分之資產分析如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------------------|-------------|--|---|
| | | As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元 | As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元 |
| Segment assets | 分部資產 | | |
| Commodity trading | 商品貿易 | 752,110 | 640,636 |
| Crude oil | 原油 | 19,011 | 20,468 |
| Property investment | 物業投資 | 100,528 | 104,311 |
| Financial services | 金融服務 | 115,873 | 97,166 |
| Others | 其他 | 13,668 | 15,116 |
| Total segment assets | 分部資產總值 | 1,001,190 | 877,697 |
| Unallocated | 未分配 | 379,368 | 493,805 |
| Total assets | 總資產 | 1,380,558 | 1,371,502 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

7 OTHER (LOSSES)/GAINS, NET

7 其他（虧損）／收益，淨額

| | | (Unaudited) (未經審核) Six months ended 30 September 2018 截至 二零一八年 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 2017 截至 二零一七年 九月三十日 止六個月 HK\$'000 港幣千元 (Restated) (經重列) |
|---|--------------------------------------|--|---|
| Exchange (losses)/gains, net | 匯兌（虧損）／收益，淨額 | (21,911) | 9,614 |
| (Loss)/gain on fair value changes of financial assets at FVTPL | 按公平值透過損益列賬之 金融資產之公平值變動 （虧損）／收益 | (7,289) | 1,663 |
| Write back of consideration payables | 應付代價撤回 | - | 5,878 |
| | | (29,200) | 17,155 |

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 2018 截至二零一八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 2018 截至 二零一八年 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 2017 截至 二零一七年 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) | 14,047 | 16,264 |
| Cost of inventories recognised in expenses | 確認為開支的存貨成本 | 32,798 | 3,887,075 |
| Depreciation of property, plant and equipment (Note 13) | 物業、廠房及設備折舊 (附註13) | 3,656 | 8,488 |
| Depreciation of investment properties (Note 14) | 投資物業折舊(附註14) | 1,116 | 1,116 |
| Amortisation of intangible assets | 無形資產攤銷 | 384 | 5,957 |
| Operating lease expenses | 經營租賃開支 | 4,969 | 5,019 |
| Legal and professional fees | 法律及專業費用 | 7,720 | 4,738 |
| Commission expenses | 佣金費用 | 3,669 | 11,403 |
| Others | 其他 | 9,648 | 9,065 |
| 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 | 78,007 | 3,949,125 |

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 2018 截至二零一八年九月三十日止六個月

9 FINANCE COSTS, NET

9 融資成本，淨額

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元 |
|----------------------------------|------------|---|---|
| Interest expenses in: | 以下各項之利息開支： | | |
| – bonds | – 債券 | (32,043) | (24,736) |
| – bank borrowings | – 銀行借貸 | (530) | (367) |
| | | (32,573) | (25,103) |
| Interest income on bank deposits | 銀行存款之利息收入 | 354 | 34 |
| Finance costs, net | 融資成本·淨額 | (32,219) | (25,069) |

10 INCOME TAX EXPENSES

10 所得稅開支

| | | (Unaudited) (未經審核) Six months ended 30 September 2018 截至 二零一八年 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 2017 截至 二零一七年 九月三十日 止六個月 HK\$'000 港幣千元 |
|-------------------------|---------|--|--|
| Current income tax | 即期所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | 662 | 1,552 |
| Deferred income tax | 遞延所得稅 | 1 | (182) |
| Income tax expenses | 所得稅開支 | 663 | 1,370 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

10 INCOME TAX EXPENSES (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2017: 16.5%) of 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 2017: 25%). Under the applicable corporate tax law in Macau, profits tax is charged at 12% (six months ended 30 September 2017: 12%) of the estimated assessable profits.

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 2018 (six months ended 30 September 2017: Nil).

10 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，其引入兩級制利得稅。該草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級制利得稅，合資格集團實體的首港幣2,000,000元溢利將以8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將以16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

本公司董事認為，實施兩級制利得稅所涉及的金額對綜合財務報表而言並不重大。香港利得稅按本期內估計應課稅溢利以16.5% (截至二零一七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為中國，中國的企業所得稅稅率為25% (截至二零一七年九月三十日止六個月：25%)。根據澳門適用企業稅法，利得稅按估計應課稅溢利12% (截至二零一七年九月三十日止六個月：12%) 徵取。

由於截至二零一八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 (截至二零一七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 2018 截至二零一八年九月三十日止六個月

11 (LOSS)/EARNINGS PER SHARE

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

11 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔本期內(虧損)/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 2018 截至 二零一八年 九月三十日 止六個月 | (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 (Restated) (經重列) |
|---|--------------------------|--|---|
| (Loss)/profit for the period attributable to the owners of the Company (HK\$'000) | 本公司擁有人應佔本期內(虧損)/溢利(港幣千元) | (107,526) | 4,857 |
| 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) | 8,967,876 | 7,550,724 |
| Basic (loss)/earning per share (HK cents) | 每股基本(虧損)/盈利(港仙) | (1.20) | 0.06 |

For the six months ended 30 September 2017, the computation of diluted loss per share has not assumed the exercise the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the six months ended 30 September 2017.

No diluted loss per share for the six months ended 30 September 2018 is presented as there is no potential ordinary shares in issue for the six months ended 30 September 2018.

截至二零一七年九月三十日止六個月，計算每股攤薄虧損並無假設行使本公司之尚未行使購股權，原因是於截至二零一七年九月三十日止六個月之尚未行使期間，該等購股權之經調整行使價高於股份之平均市場價。

由於截至二零一八年九月三十日止六個月概無潛在已發行普通股，故於截至二零一八年九月三十日止六個月概無呈列每股攤薄虧損。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

12 股息

董事會不建議派付截至二零一八年九月三十日止六個月之中期股息（截至二零一七年九月三十日止六個月：無）。

13 PROPERTY, PLANT AND EQUIPMENT

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

13 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) 2018 二零一八年 HK\$'000 港幣千元 | (Unaudited) (未經審核) 2017 二零一七年 HK\$'000 港幣千元 |
|--------------------------------|-------------|--|--|
| Net book value at 1 April | 於四月一日之賬面淨值 | 26,580 | 83,266 |
| Additions | 添置 | 1,860 | 321 |
| Depreciation (Note 8) | 折舊（附註8） | (3,656) | (8,488) |
| Exchange realignment | 匯兌調整 | (766) | 2,462 |
| Net book value at 30 September | 於九月三十日之賬面淨值 | 24,018 | 77,561 |

14 INVESTMENT PROPERTIES

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

14 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) 2018 二零一八年 HK\$'000 港幣千元 | (Unaudited) (未經審核) 2017 二零一七年 HK\$'000 港幣千元 |
|--------------------------------|-------------|--|--|
| Net book value at 1 April | 於四月一日之賬面淨值 | 103,887 | 106,118 |
| Depreciation (Note 8) | 折舊（附註8） | (1,116) | (1,116) |
| Net book value at 30 September | 於九月三十日之賬面淨值 | 102,771 | 105,002 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15 按公平值透過其他全面收益列賬之金融資產

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|-----------------------------|--|---|
| | | 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
| At 1 April | 於四月一日 | 4,079 | 29,241 |
| Gain on fair value changes recognised in other comprehensive income | 於其他全面收益確認之公平值變動收益 | — | 4,635 |
| Disposal | 出售 | — | (29,797) |
| At 30 September 2018/ 31 March 2018 | 於二零一八年九月三十日/ 二零一八年三月三十一日 | 4,079 | 4,079 |

Notes:

- (a) Included in the financial assets at FVTOCI amounting to HK\$4,079,000 represents the Group's long-term investment of 19.9% equity interests in an unlisted entity engaging in trading of fuel in Hong Kong.

附註：

- (a) 按公平值透過其他全面收益列賬之金融資產港幣4,079,000元指本集團於一間在香港從事燃油貿易的非上市實體的19.9%股權之長期投資。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16 TRADE RECEIVABLES

16 貿易應收款項

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------------------------|--------|--|---|
| | | 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
| Trade receivables | 貿易應收款項 | 846,959 | 598,677 |
| Allowance for credit losses | 信貸虧損撥備 | (127,514) | (72,744) |
| | | 719,445 | 525,933 |

- (a) As at 30 September 2018, included in the trade receivables were amounts due from clearing houses of approximately HK\$3,154,000 (31 March 2018: HK\$3,452,000) and amounts due from securities brokerage clients of approximately HK\$300,000 (31 March 2018: HK\$781,000).
- (a) 於二零一八年九月三十日，貿易應收款項包括應收結算所款項約港幣3,154,000元（二零一八年三月三十一日：港幣3,452,000元）及應收證券經紀客戶款項約港幣300,000元（二零一八年三月三十一日：港幣781,000元）。
- (b) 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) 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。
- (c) Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk. Overdue balances are regularly monitored by management.
- (c) 為客戶設定交易限額。本集團設法對其尚未收回貿易應收款項保持嚴格控制，以降低信貸風險。管理層定期監控逾期結餘。
- (d) The settlement terms of trade receivables attributable to the securities brokerage business are two days after the trade date. For the remaining business of the Group, trade receivables are on general terms of 30 to 120 days.
- (d) 證券經紀業務應佔貿易應收款項之結算期限為交易日期後兩日。就本集團之其他業務而言，貿易應收款項乃按30至120日之一般期限進行交易。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16 TRADE RECEIVABLES (Continued)

- (e) Aging analysis of gross trade receivables based on invoice date is as follows:

| | |
|--|-------------|
| Less than 30 days | 不足30日 |
| More than 30 days but less than 3 months | 超過30日但不足三個月 |
| More than 3 months but less than 1 year | 超過3個月但不足一年 |
| Over 1 year | 超過一年 |

- (f) The Group's largest customer within the commodity trading segment which has a significant outstanding trade receivable balance due to the Group with gross carrying amount of approximately HK\$781,580,000 (31 March 2018: HK\$551,620,000) as at 30 September 2018 was assessed for allowance for credit losses individually. The management assessed for the allowance for credit losses for lifetime by estimating default rate taking into account historical and forward looking information. As at 30 September 2018, impairment allowance of HK\$55,000,000 was made on the trade receivables due from the Group's largest customer. Subsequent to 30 September 2018, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer has been fully settled by the customer in June 2019.

16 貿易應收款項 (續)

- (e) 貿易應收款項總額根據發票日期之賬齡分析如下：

| (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|---|---|
| 3,464 | 4,423 |
| 223,532 | 20,596 |
| 588,785 | 534,973 |
| 31,178 | 38,685 |
| 846,959 | 598,677 |

- (f) 於本集團商品貿易分部內於二零一八年九月三十日有應付本集團之重大尚未償付貿易應收款項結餘之總賬面值約為港幣781,580,000元(二零一八年三月三十一日:港幣551,620,000元)之最大客戶乃就全期信貸虧損撥備單獨評估。經參考歷史及前瞻性資料估算違約率,管理層就全期信貸虧損撥備作出評估。於二零一八年九月三十日,就應收本集團最大客戶之貿易應收款項作出減值撥備港幣55,000,000元。於二零一八年九月三十日後,隨著管理層採取追繳長期尚未償付的應收款項之跟進行動,應收本集團最大客戶之貿易應收款項已於二零一九年六月由客戶悉數償付。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

17 LOANS RECEIVABLE

17 應收貸款

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|---|------------------|---|---|
| Loans receivable (Note (a)) | 應收貸款 (附註(a)) | 97,748 | 58,000 |
| Margin loans receivable (Note (b)) | 應收孖展貸款 (附註(b)) | 17,824 | 31,598 |
| | | 115,572 | 89,598 |
| Less: Allowance for credit losses | 減: 信貸虧損撥備 | | |
| – loans receivable (Note (a)) | – 應收貸款 (附註(a)) | (7,013) | (7,367) |
| – margin loans receivable (Note (b)) | – 應收孖展貸款 (附註(b)) | (4,683) | (8,298) |
| | | (11,696) | (15,665) |
| | | 103,876 | 73,933 |

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

17 LOANS RECEIVABLE (Continued)

Notes:

- (a) Loans receivable to the extent of approximately HK\$97,748,000 (31 March 2018: HK\$58,000,000), which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

The carrying amounts are determined using effective interest rates ranging from 22% to 54% (31 March 2018: 22% to 54%) per annum and are repayable with fixed terms ranging from three to twenty four months.

As at 30 September 2018, loans receivable of approximately HK\$8,537,000 (31 March 2018: HK\$9,820,000) bearing interests ranging from 27% to 54% (31 March 2018: 24% to 54%) per annum, are unsecured and expected to be settled by the borrowers within 1 year. The management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee.

As at 30 September 2018, loans receivable of approximately HK\$89,211,000 (31 March 2018: HK\$48,180,000) bearing interests ranging from 22% to 54% (31 March 2018: 22% to 36%) per annum, are secured and expected to be settled by the borrowers within 1 year. These loans receivable are secured by properties located in Hong Kong, equity securities listed in Hong Kong and unlisted equity securities.

Interest income of approximately HK\$11,586,000 (six months ended 30 September 2017: HK\$11,341,000) for non-credit impaired loans receivable has been recognised as revenue in the interim condensed consolidated income statement.

The maturity profile of the loans receivable based on maturity date which are neither past due nor impaired is as follows:

| Receivable in: | 於以下日期之應收款項： |
|---|-------------|
| 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 |

17 應收貸款 (續)

附註：

- (a) 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97,748,000元(二零一八年三月三十一日：港幣58,000,000元)，乃以港幣計值。

賬面值使用介乎每年22%至54%(二零一八年三月三十一日：22%至54%)之實際利率釐定，及其固定還款期限介乎三至二十四個月。

於二零一八年九月三十日，應收貸款約港幣8,537,000元(二零一八年三月三十一日：港幣9,820,000元)之利率介乎每年27%至54%(二零一八年三月三十一日：24%至54%)，為無擔保及預期由借款人於一年內償還。由於收回按揭物業存有阻礙以及確定抵押品於承受第一押記抵押人索償後的剩餘價值存在實際困難，故管理層認為該等二按貸款為分類為無抵押貸款。

於二零一八年九月三十日，應收貸款約港幣89,211,000元(二零一八年三月三十一日：港幣48,180,000元)之利率介乎每年22%至54%(二零一八年三月三十一日：22%至36%)，為有擔保及預期由借款人於一年內償還。此等應收貸款由位於香港的物業、於香港上市的股本證券及非上市股本證券抵押。

無信貸減值應收貸款之利息收入約港幣11,586,000元(截至二零一七年九月三十日止六個月：港幣11,341,000元)已於中期簡明綜合收益表內確認為收入。

既未逾期亦無減值之應收貸款之到期概況(按到期日劃分)如下：

| (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------------------|--------------------|
| 30 September 2018 | 31 March 2018 |
| 二零一八年 九月三十日 | 二零一八年 三月三十一日 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 9,862 | - |
| - | - |
| 44,857 | 14,528 |
| 54,719 | 14,528 |

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 2018 截至二零一八年九月三十日止六個月

17 LOANS RECEIVABLE (Continued)

Notes: (Continued)

- (b) As at 30 September 2018, included in loans receivable was advances to margin clients in margin financing amounting to approximately HK\$17,824,000 (31 March 2018: HK\$31,598,000), which are bearing interest at commercial rates, secured by the underlying pledged securities and are repayable on demand.

In respect of the margin loans receivable advances to margin clients in margin financing with net carrying amount of HK\$13,141,000 (31 March 2018: HK\$23,300,000), the fair values of the collaterals of such margin loans can be objectively ascertained to cover the outstanding amount of the loan balances.

17 應收貸款 (續)

附註：(續)

- (b) 於二零一八年九月三十日，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17,824,000元（二零一八年三月三十一日：港幣31,598,000元），此款項乃按商業利率計息，以相關已抵押證券作擔保及須按要求償還。

就孖展融資之孖展客戶墊款之應收孖展貸款賬面值淨額港幣13,141,000元（二零一八年三月三十一日：港幣23,300,000元）而言，相關孖展貸款之擔保品公平值可客觀確定為足以結付該等貸款結餘之尚未償還金額。

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18 按公平值透過損益列賬之金融資產

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|--|--------------------|---|---|
| Financial assets mandatorily at FVTPL: | 強制按公平值透過損益列賬之金融資產： | | |
| Listed equity security in Hong Kong (Note (a)) | 香港上市股本證券 (附註(a)) | 18,969 | 46,747 |
| Unlisted equity investment (Note (b)) | 非上市股本投資 (附註(b)) | 27,571 | 27,571 |
| | | 46,540 | 74,138 |
| Less: Amount shown under non-current assets | 減：非流動資產項下列示之金額 | (27,571) | (27,571) |
| Amount shown under current assets | 流動資產項下列示之金額 | 18,969 | 46,747 |

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18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The fair value is based on the current bid prices in an active markets.
- (b) Pursuant to the contractual agreement entered into between the Group, the vendors and the guarantor in April 2015, the Group agreed to acquire the 100% equity interest in Perfect Reward Limited ("Perfect Reward") a private entity incorporated in British Virgin Islands. Perfect Reward and its subsidiaries are principally engaged in the liquefied natural gas ("LNG") business and is a service provider of the LNG supply chain covering all the upstream, midstream and downstream segments in the industry. A deposit and prepayment of transaction costs amounted to HK\$33,271,000 in aggregate which are refundable in accordance with the terms of the agreement was paid by the Group when entered into the agreement.

Subsequently, in February 2016, the Group, the vendors and the guarantor mutually agreed and entered into a termination deed to terminate the acquisition agreement and the deposit and prepayment of transaction costs paid by the Group shall be refunded by the vendors forthwith without interest with immediate effect. However, the vendors failed to refund the deposit and prepayment of transaction costs to the Group after entering into the termination deed with the Group.

With the management's follow-up actions to recover the deposit paid, on 29 March 2018, the Group entered into a contractual agreement to acquire 15% equity interests in Perfect Reward, at a cash consideration of approximately HK\$33,271,000, offset by the abovementioned deposit and prepayment of transaction costs paid by the Group in the prior years. In addition, pursuant to the contractual agreement, the Group was granted a put option exercisable by the Group within two years from the date of completion of the acquisition of which the Group has the irrevocable and unconditional right to sell back the 15% equity interests in Perfect Reward to the vendor of the contractual agreement at the price of HK\$33,271,000.

With reference to the valuation performed by an independent valuer, the fair value of the investment in 15% equity interest in Perfect Reward as at the date of acquisition amounted to HK\$27,571,000. The fair value of the investment as at the date of acquisition was less than the aggregate carrying amount of the deposit and prepayment of transaction costs paid by the Group in prior years and accordingly, impairment loss on deposit and prepayment of transaction costs amounted to approximately HK\$5,700,000 was provided for the year ended 31 March 2018. Besides, in the opinion of the directors of the Company, as the Group was still unable to recover the deposit paid after the various follow-up actions taken by the management, the put option is not exercisable by the Group and accordingly, the put option is not recognised in the condensed consolidated interim financial information.

- (c) Changes in fair values of financial assets at FVTPL are recorded in "other (losses)/gains, net" in the interim condensed consolidated income statement.

18 按公平值透過損益列賬之金融資產(續)

附註:

- (a) 公平值乃根據於活躍市場之現行購入價釐定。

(b) 根據本集團、賣方與擔保人於二零一五年四月訂立之合約協議，本集團同意收購Perfect Reward Limited (「Perfect Reward」，一間於英屬處女群島註冊成立之私人實體)之全部股權。Perfect Reward及其附屬公司主要從事液化天然氣(「液化天然氣」)業務及液化天然氣供應鏈(涵蓋業內所有上游、中游及下游分部)之服務供應商。交易成本之按金及預付款項共港幣33,271,000元(可根據協議之條款退還)於訂立協議時由本集團支付。

隨後，於二零一六年二月，本集團、賣方與擔保人相互同意並訂立終止契據以終止收購協議及本集團所支付之交易成本之按金及預付款項將由賣方即時免息退還。然而，賣方並未於與本集團訂立終止契據後向本集團退還交易成本之按金及預付款項。

隨著管理層採取有關收回已付按金的跟進措施，於二零一八年三月二十九日，本集團訂立合約協議，以現金代價約港幣33,271,000元收購Perfect Reward之15%股權，由本集團於過往年度所支付之上述交易成本之按金及預付款項所抵銷。此外，根據合約協議，本集團獲授予本集團可於收購完成日期起兩年內行使之認沽期權，其中本集團擁有不可攤銷及無條件權利可按價格港幣33,271,000元向合約協議之賣方買回於Perfect Reward之15%股權。

參照獨立估值師進行之估值，Perfect Reward 15%股權之投資公平值於收購日期為港幣27,571,000元。於收購日期之投資公平值低於本集團於過往年度所支付之交易成本之按金及預付款項之總賬面值，故此，截至二零一八年三月三十一日止年度已作出之撥備減值虧損約為港幣5,700,000元。此外，本公司董事認為，由於本集團於管理層採取各種跟進措施後仍未能收回所付之按金，故本集團不可行使認沽期權，因此，認沽期權不可於簡明綜合中期財務資料內確認。

- (c) 按公平值透過損益列賬之金融資產之公平值變動記入中期簡明綜合收益表內「其他(虧損)/收益，淨額」。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

19 TRADE PAYABLES

19 貿易應付款項

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|---------------------------|----------------|---|---|
| Trade payables (Note (a)) | 貿易應付款項 (附註(a)) | 160,937 | 19,085 |

Notes:

- (a) As at 30 September 2018, included in the trade payables were amounts due to clearing houses of approximately HK\$2,558,000 (31 March 2018: HK\$4,969,000) and amounts due to securities brokerage clients of approximately HK\$4,663,000 (31 March 2018: HK\$4,884,000).
- (b) The majority of trade payables are repayable 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.
- (c) Trade payables to securities brokerage clients also include those payables placed in trust and segregated accounts with authorised institutions of HK\$4,704,000 (31 March 2018: HK\$5,410,000).
- (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.
- (e) The following is an aging analysis of trade payables excluding clearing house and securities brokerage clients presented at end of the reporting period.

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

附註:

- (a) 於二零一八年九月三十日，貿易應付款項包括應付結算所款項約港幣2,558,000元（二零一八年三月三十一日：港幣4,969,000元）及應付證券經紀客戶款項約港幣4,663,000元（二零一八年三月三十一日：港幣4,884,000元）。
- (b) 大部分貿易應付款項須於一年內償還或按求償還，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。僅超過所訂明之所需保證金按金之金額須按求償還。
- (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4,704,000元（二零一八年三月三十一日：港幣5,410,000元）。
- (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，因此並無披露其賬齡分析。
- (e) 以下為貿易應付款項（不包括應付結算所及證券經紀客戶之款項）於報告期末呈列之賬齡分析。

基於發票日期之貿易應付款項之賬齡分析如下：

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|---|------------|---|---|
| Less than 1 month | 不足一個月 | 73,101 | 86 |
| 1 month to 3 months | 一個月至三個月 | 6,395 | 93 |
| More than 3 months but less than 1 year | 超過三個月但不足一年 | 74,167 | 9,051 |
| Over 1 year | 超過一年 | 53 | 2 |
| | | 153,716 | 9,232 |

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簡明綜合中期財務資料附註

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20 CONTRACT LIABILITIES

20 合約負債

| | | 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | 1 April* 2018 二零一八年 四月一日* HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|----------------------|------|--|--|---|
| Contract liabilities | 合約負債 | 14,411 | 13,029 | - |

* The amounts in this column are after the adjustment from the application of HKFRS 15.

* 本欄內金額為於應用香港財務報告準則第15號作出調整後之金額。

Contract liabilities in relation to trading of commodities and chemical products represent prepayment received from the customers prior to delivery commodities and chemical products. The Group have no particular policy on the amounts to be received prior to the delivery of commodities and chemical products and it is negotiated with customers on contact by contact basis.

商品及化工產品交易之合約負債指於交付商品及化工產品之前自客戶收取之預付款項。本集團並無特定政策規定交付商品及化工產品之前將收取之金額，該金額乃通過逐一與客戶聯繫協商而定。

For the contract liabilities as at 1 April 2018, the entire balance is recognised as revenue in the profit or loss during the six months ended 30 September 2018.

就於二零一八年四月一日之合約負債而言，由於截至二零一八年九月三十日止六個月之收益列入損益內，故確認全部結餘。

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21 BANK BORROWINGS

21 銀行借貸

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|--|--|---|---|
| Bank borrowings, secured | 有擔保銀行借貸 | 33,727 | 29,437 |
| Bank borrowings, unsecured | 無擔保銀行借貸 | — | 40 |
| | | 33,727 | 29,477 |
| As 30 September 2018, the Group's borrowings contained a repayment on demand clause. The Group's borrowings were repayable based on the scheduled repayment terms set out in the loan agreements as follows: | 於二零一八年九月三十日，本集團之借貸包含按要求還款條款。本集團根據貸款協議所載之計劃還款條款應償還借貸如下： | | |
| Within one year | 一年內 | 3,119 | 3,290 |
| Between one and two years | 一至兩年 | 6,499 | 6,750 |
| Between two and five years | 兩至五年 | 10,445 | 10,790 |
| Over five years | 五年以上 | 13,664 | 8,647 |
| | | 33,727 | 29,477 |

(a) Bank borrowings 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 2018 and 31 March 2018.

(b) As at 30 September 2018, the bank borrowings were interest bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the period is 2.04%. 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 2018, the Group pledged the investment properties with a carrying value of HK\$80,704,000 (31 March 2018: HK\$103,887,000) to secure the facilities.

(a) 銀行借貸包含銀行可全權酌情行使之按要求償還條款。因此，於二零一八年九月三十日及二零一八年三月三十一日，全部結餘列為流動負債。

(b) 於二零一八年九月三十日，銀行借貸乃按浮息計息，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。期內實際利率為2.04%。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) 於二零一八年九月三十日，本集團已抵押賬面值為港幣80,704,000元（二零一八年三月三十一日：港幣103,887,000元）之投資物業作為融資的擔保。

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22 SHARE CAPITAL

22 股本

| | | Number of shares | | Ordinary shares of HK\$0.01 each | |
|---|--|-------------------|-----------------------|----------------------------------|-----------------------|
| | | 股份數目 | | 每股面值港幣0.01元之普通股 | |
| | | Authorised | Issued and fully paid | Authorised | Issued and 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 2017 | 於二零一七年四月一日 | 15,000,000 | 7,550,724 | 150,000 | 75,507 |
| At 30 September 2017 | 於二零一七年九月三十日 | 15,000,000 | 7,550,724 | 150,000 | 75,507 |
| At 31 March 2018, 1 April 2018 and 30 September 2018 | 於二零一八年三月三十一日、二零一八年四月一日及二零一八年九月三十日 | 15,000,000 | 8,967,876 | 150,000 | 89,679 |

23 BONDS

23 債券

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|---------------|-----------------------|--------------------|
| | | 30 September 2018 | 31 March 2018 |
| | | 二零一八年 九月三十日 | 二零一八年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Unsecured bonds | 無擔保債券 | 665,329 | 619,771 |
| Less: Amount shown under current liabilities | 減：流動負債項下列示之金額 | (13,182) | (591) |
| Amount shown under non-current liabilities | 非流動負債項下列示之金額 | 652,147 | 619,180 |

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23 BONDS (Continued)

23 債券 (續)

The carrying amounts of the above bonds are repayable based on the scheduled repayment terms set out in the bond agreements as follows:

上述根據債券協議所載之計劃還款條款須償還之債券之賬目值如下：

| | | 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|----------------------------|------|--|---|
| Within one year | 一年內 | 13,193 | 591 |
| Between one and two years | 一至兩年 | 81,747 | 41,671 |
| Between two and five years | 兩至五年 | 467,051 | 463,243 |
| Over five years | 五年以上 | 103,338 | 114,266 |
| | | 665,329 | 619,771 |

During the six months ended 30 September 2018, the Company issued new bonds with aggregated amount of HK\$41,000,000 to several independent third parties with coupon rates 6% per annum, payable in 1 to 7 years from the respective issue dates.

截至二零一八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41,000,000元之債券，年票息率為6%，於各發行日期起計一至七年內支付。

The carrying amounts of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.1% to 17.7% (31 March 2018: 5.1% to 19.6%) prevailing at the respective dates of issuance.

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5.1%至17.7% (二零一八年三月三十一日：介乎5.1%至19.6%) 折現的預期未來付款而釐定。

The fair values of the bonds as at 30 September 2018 amounted to approximately HK\$691,770,000 (31 March 2018: HK\$624,792,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 6.2% to 20.7% per annum as at 30 September 2018.

於二零一八年九月三十日，債券之公平值約為港幣691,770,000元 (二零一八年三月三十一日：港幣624,792,000元)。公平值乃基於於二零一八年九月三十日之年度實際市場利率介乎6.2%至20.7%折現之現金流量而釐定。

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

本集團債券之賬面值以港幣計值。

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24 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 2018 and 31 March 2018 are as follows:

| | Date of grant | Exercisable period | Exercise price | For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月 | | |
|-------------------------------------|---------------|----------------------------------|----------------|--|------------------|--|
| | | | | As at 1 April 2018 於二零一八年四月一日 | Lapsed | As at 30 September 2018 於二零一八年九月三十日 |
| | 授出日期 | 行使期 | 行使價 | '000 千股 | '000 千股 | '000 千股 |
| Share options | | | | | | |
| 購股權 | | | | | | |
| Executive directors | 22 April 2016 | 22 October 2016 to 21 April 2018 | HK\$0.1930 | 80,000 | (80,000) | - |
| 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 | 121,800 | (121,800) | - |
| 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 | | | |
| | | | | 212,300 | (212,300) | - |

Note:

For the six months ended 30 September 2018, the Group reversed share-based payment expenses of approximately HK\$12,009,000 in relation to the lapse of 80,000,000, 10,500,000 and 121,800,000 share options of Executive Directors, Independent Non-executive Directors and certain employees respectively.

As at 30 September 2018, no share options were outstanding (31 March 2018: 212,300,000).

24 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。於二零一八年九月三十日及二零一八年三月三十一日，尚未行使之購股權詳情如下：

附註：

截至二零一八年九月三十日止六個月，本集團已就執行董事、獨立非執行董事及若干僱員之80,000,000份、10,500,000份及121,800,000份購股權之失效撥回以股份支付之款項開支約港幣12,009,000元。

於二零一八年九月三十日，概無購股權尚未行使（二零一八年三月三十一日：212,300,000份）。

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 2018 截至二零一八年九月三十日止六個月

25 CAPITAL COMMITMENTS

25 資本承擔

| | | (Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元 | (Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|--|----------------------|---|---|
| Contracted but not provided for Property, plant and equipment | 就物業、廠房及設備 已訂約但未撥備 | 2,800 | 19,711 |

26 RELATED PARTY TRANSACTIONS

26 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 (executive and non-executive) and other members of key management of the Company. Details of their remuneration are as follows:

(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（執行及非執行）及主要管理層的其他成員。彼等報酬詳情如下：

| | | (Unaudited) (未經審核) Six months ended 30 September 2018 截至 二零一八年 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 2017 截至 二零一七年 九月三十日 止六個月 HK\$'000 港幣千元 |
|--|---------------|--|--|
| Salaries and short term employee benefits | 薪金及 短期僱員福利 | 4,586 | 6,833 |
| Post-employment benefits | 離職後福利 | 69 | 90 |
| | | 4,655 | 6,923 |

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 2018 截至二零一八年九月三十日止六個月

27 EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 3 May 2019, the Group entered into the provisional sale and purchase agreement to dispose of an indirect wholly owned subsidiary of the Group to an independent third party for a cash consideration of approximately HK\$104,782,000. The concerned subsidiary owns investment property and is located at Units Nos. 11, 12, 13, 14 on 8th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong. The disposal transaction was completed on 19 July 2019 and the cash consideration has been fully settled by the acquirer in July 2019. The gain on disposal is expected to be approximately HK\$25,000,000, which is calculated based on the consideration less net asset value of the disposed subsidiary as at 19 July 2019.

28 COMPARATIVES

The Group has initially applied HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3(c). Due to early adoption of HKFRS 9 at 1 April 2017, certain comparative figures have been restated to conform to current period's presentation and to provide comparative amounts in respect of items disclosed in 2017.

27 財務狀況表日期後事項

於二零一九年五月三日，本集團訂立臨時買賣協議以向一名獨立第三方出售本集團之間接全資附屬公司，現金代價約為港幣104,782,000元。相關附屬公司擁有位於香港九龍麼地街62號永安廣場8樓11室、12室、13室、14室之投資物業。出售交易於二零一九年七月十九日完成及現金代價已於二零一九年七月由收購方悉數償付。出售收益預期將約為港幣25,000,000元，此乃根據代價減出售附屬公司於二零一九年七月十九日之資產淨值計算。

28 比較數字

本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇之過渡方法，比較資料並無獲重列。有關會計政策變動之進一步詳情於附註3(c)披露。由於於二零一七年四月一日提早採納香港財務報告準則第9號，若干比較數字已經重新分類以符合本期間之呈列方式及提供有關於二零一七年所披露項目之比較金額。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 September 2018, the interests of the Directors and Chief Executive in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

董事及主要行政人員的權益

於二零一八年九月三十日，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 佔已發行股份的總百分比 |
|-------------------------------|---|--|------------------|-------------------|----------------|---|
| 董事姓名 | 身份 | 權益性質 | 股份數目 | 股本衍生工具 | 總權益 | 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 (Note 1 & 2) 法團權益（附註1及2） | 2,000,000,000 | - | 2,000,000,000 | 22.30% |
| Mr. Wong Kwok Leung 黃國良先生 | Beneficial Owner 實益擁有人 | Personal Interest (Note 2) 個人權益（附註2） | 116,285 | - | 116,285 | 0.00% |
| Mr. Poon Wai Kong 潘偉剛先生 | Beneficial Owner 實益擁有人 | Personal Interest (Note 2) 個人權益（附註2） | 7,900,000 | - | 7,900,000 | 0.09% |
| Mr. Gan Xiaohua 甘曉華先生 | Beneficial Owner 實益擁有人 | Personal Interest (Note 2) 個人權益（附註2） | 70,980,000 | - | 70,980,000 | 0.79% |
| Mr. Chan Shu Kin 陳樹堅先生 | Beneficial Owner 實益擁有人 | Personal Interest (Note 2) 個人權益（附註2） | 61,500 | - | 61,500 | 0.00% |
| Mr. Cheung Kwan Hung 張鈞鴻先生 | Beneficial Owner 實益擁有人 | Personal Interest (Note 2) 個人權益（附註2） | 234,000 | - | 234,000 | 0.00% |

Note:

- 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.
 - 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.

附註：

- 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。
 - 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。

Save as disclosed above, as at 30 September 2018, 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.

除上文所披露者外，於二零一八年九月三十日，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。

Corporate Governance and Other Information

企業管治及其他資料

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 2018 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。於二零一八年九月三十日尚未行使的購股權詳情如下：

| Participants | Date of grant | Exercise price per share | Exercise period | Number of options 購股權數目 | | | Price of Company's shares 本公司股價 | | | |
|---|------------------------------|--------------------------|---|--|--|--|---------------------------------------|--|------------------------------------|--------------------------------------|
| | | | | As at 1 Apr 2018 於 二零一八年 四月一日 | Granted during the period 於期內 授出 | Exercised during the period 於期內 行使 | Lapsed during the period 於期內 沒收 | As at 30 Sep 2018 於 二零一八年 九月三十日 | For Options granted 就已授出 購股權 | For Options exercised 就已行使 購股權 |
| 參與者 | 授出日期 | 每股行使價 HK\$ 港幣 | 行使期 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | HK\$ 港幣 (Note 1) (附註1) | HK\$ 港幣 (Note 2) (附註2) |
| Executive Directors 執行董事 | | | | | | | | | | |
| Mr. Li Zhenjun (suspended) 李振軍先生(已停職) | 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) | - | - | - |
| 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 | 121,800 | - | - | (121,800) | - | - | - |
| Total 總計 | | | | 212,300 | - | - | 212,300 | - | - | - |

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. 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.
2. 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.

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.

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 financial year, no share was purchased for the Share Award Scheme.

附註:

1. 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日前的收市價。
2. 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日前的加權平均收市價。

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。

股份獎勵計劃

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

於財政年度內內，概無就股份獎勵計劃購買股份。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

At 30 September 2018, the interests of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

| Name of Substantial Shareholders | Capacity | Nature of Interests | Number of Shares | Equity Derivative | Total Interest | Total % of Issued Shares |
|---|------------------------------------|---|------------------|-------------------|----------------|--------------------------|
| 主要股東姓名／名稱 | 身份 | 權益性質 | 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 | Corporate Interest (Notes 1 & 2) 法團權益(附註1及2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |
| Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司 | Beneficial owner | Corporate Interest (Notes 1 & 2) 法團權益(附註1及2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |
| Wong Chao 王超 | Beneficial owner | Personal Interest (Note 2) 個人權益(附註2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |

Note:

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

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 30 September 2018 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the six months ended 30 September 2018.

主要股東之權益

於二零一八年九月三十日，股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

| Name of Substantial Shareholders | Capacity | Nature of Interests | Number of Shares | Equity Derivative | Total Interest | Total % of Issued Shares |
|---|------------------------------------|---|------------------|-------------------|----------------|--------------------------|
| 主要股東姓名／名稱 | 身份 | 權益性質 | 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 | Corporate Interest (Notes 1 & 2) 法團權益(附註1及2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |
| Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司 | Beneficial owner | Corporate Interest (Notes 1 & 2) 法團權益(附註1及2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |
| Wong Chao 王超 | Beneficial owner | Personal Interest (Note 2) 個人權益(附註2) | 2,000,000,000 | - | 2,000,000,000 | 22.30% |

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。

除上文所披露者外，就本公司董事所知，於二零一八年九月三十日，概無任何人士（本公司董事除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊內記錄的權益或淡倉。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有權益。

管理合約

本集團概無於截至二零一八年九月三十日止六個月訂立或存續有關本集團全部或任何重大部份業務的管理或行政合約。

Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2018.

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 2018, the Company has complied with all the code provisions set out in the Code except for the following:

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

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

AUDIT COMMITTEE

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

During the period under review, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial matters including the review of the unaudited interim report of the Group for the six months ended 30 September 2018.

購買、出售或贖回上市證券

於截至二零一八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。

於截至二零一八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獨立非執行董事陳樹堅先生、張鈞鴻先生及焦惠標先生。審核委員會之宗旨為審閱及監督本集團之財務申報及內部監控制度。

於回顧期內，審核委員會已與管理層審閱本集團所採納的會計原則及慣例，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二零一八年九月三十日止六個月之未經審核中期報告。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

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

By Order of the Board
Huang Guobiao
Executive Director

Hong Kong, 8 November 2019

遵守標準守則

本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。經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
執行董事
黃國標

香港，二零一九年十一月八日



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