



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)

2019

Interim Report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Huang Guobiao (*Chairman*)
Mr. Wong Kwok Leung (*Vice Chairman*)
Mr. Chen Yongsheng (*Chief Executive Officer*)
Mr. Gan Xiaohua

Non-Executive Directors:

Mr. Poon Wai Kong
Mr. Wu Hao

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

REMUNERATION COMMITTEE

Mr. Chiu Wai Piu (*Chairman*)
Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Huang Guobiao
Mr. Chen Yongsheng

董事會

執行董事：

黃國標先生 (主席)
黃國良先生 (副主席)
陳永生先生 (行政總裁)
甘曉華先生

非執行董事：

潘偉剛先生
吳昊先生

獨立非執行董事：

陳樹堅先生
張鈞鴻先生
焦惠標先生

審核委員會

陳樹堅先生 (主席)
張鈞鴻先生
焦惠標先生
吳昊先生

薪酬委員會

焦惠標先生 (主席)
陳樹堅先生
張鈞鴻先生
黃國標先生
陳永生先生

NOMINATION COMMITTEE

Mr. Huang Guobiao (*Chairman*)
Mr. Cheung Kwan Hung
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Chen Yongsheng

CORPORATE GOVERNANCE COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Wong Kwok Leung
Mr. Huang Guobiao
Mr. Chen Yongsheng

COMPANY SECRETARY

Mr. Yeung Chi Lung

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*)
張鈞鴻先生
陳樹堅先生
焦惠標先生
陳永生先生

企業管治委員會

張鈞鴻先生 (*主席*)
陳樹堅先生
焦惠標先生
黃國良先生
黃國標先生
陳永生先生

公司秘書

楊子龍先生

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 ADVISERS

Michael Li & Co

AUDITOR

Moore Stephens CPA Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank Sinopac Company Limited, Macau Branch

STOCK CODE

850

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Hutchins Drive
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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

大華馬施雲會計師事務所有限公司

主要往來銀行

中國銀行(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

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Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the six months ended 30 September 2019, the Group achieved total revenue of approximately HK\$13,993,000 (six months ended 30 September 2018: HK\$82,356,000) and gross profit of approximately HK\$12,725,000 (six months ended 30 September 2018: HK\$49,355,000), representing a decrease of 83% and 74% from the same period of 2018 respectively. The decrease in the Group's revenue and gross profit was mainly attributable to decrease in revenue of commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$6,460,000 (six months ended 30 September 2018: loss of HK\$75,652,000) representing a decrease of 91% from the same period of 2018. Decrease in operating loss of the Group was mainly due to decrease in allowance for credit losses on trade receivables, gain on disposal of a subsidiary and foreign exchange gains as opposed to the losses driven from commodity trading segment.

BUSINESS REVIEW

Commodity trading

In the reporting period, the commodity trading business recorded total revenue of approximately HK\$3,277,000 (six months ended 30 September 2018: HK\$63,546,000) which accounted for 23% of the Group's revenue (six months ended 30 September 2018: 77%), representing a decrease of 95% as compared with the same period of 2018. This was mainly due to decrease in trading volume in oil products and non-oil product lines in particularly chemical products, display driver IC products and non-ferrous metals 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. Due to geopolitical risks and frequent unexpected events, oil prices fluctuated erratically. For the reporting period, the trading volume of oil products of the Group decreased as compared with last year.

綜合經營業績概覽

於截至二零一九年九月三十日止六個月，本集團錄得總收益約港幣13,993,000元（截至二零一八年九月三十日止六個月：港幣82,356,000元），及毛利約港幣12,725,000元（截至二零一八年九月三十日止六個月：港幣49,355,000元），較二零一八年同期分別減少83%及74%。本集團收益及毛利減少乃主要由於商品貿易分部收益減少所致。

本集團錄得綜合經營虧損約港幣6,460,000元（截至二零一八年九月三十日止六個月：虧損港幣75,652,000元），較二零一八年同期減少91%。本集團經營虧損減少乃主要由於貿易應收款項之信貸虧損撥備減少、出售一間附屬公司收益及商品貿易分部產生匯兌收益（而非虧損）所致。

業務回顧

商品貿易

於報告期間，商品貿易業務錄得總收益約港幣3,277,000元（截至二零一八年九月三十日止六個月：港幣63,546,000元），佔本集團收益之23%（截至二零一八年九月三十日止六個月：77%），較二零一八年同期減少95%。此乃主要由於報告期內石油產品及非石油產品系列（尤其是化工產品、顯示驅動器IC產品及有色金屬）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。由於地緣政治風險及頻繁的突發事件，油價頻繁波動。於報告期內，本集團石油產品的交易量較去年減少。

Management Discussion and Analysis

管理層討論及分析

During the reporting period, the Group has reviewed and enhanced its own internal control procedures in this business segment to mitigate the internal control risks. The Group has also taken the initiative to diversify its supplier base to avoid reliance on a limited number of supply channels. Leveraging on the benefit of closer supervision, more efficient reporting system and enhanced internal control, the Group shall be able to further expand its own customers and suppliers network, broaden its product base, and strengthen the communication with its customers and suppliers.

As for the oil products trading, the Group recorded net revenue of approximately HK\$3,018,000 for the reporting period (six months ended 30 September 2018: HK\$28,229,000), representing a decrease of 89% as compared with the same period of 2018. A total of 137,657 tons (six months ended 30 September 2018: 287,920 tons) of oil products were traded in China and other Asia Pacific countries and maintaining stable gross profit.

To ensure a steady profit growth in commodity trading business and achieve risk diversification, our operating teams expanded the Group's trading product lines into non-oil product lines such as chemical products and non-ferrous metals. During the reporting period, net revenue of approximately HK\$259,000 (six months ended 30 September 2018: HK\$35,317,000) 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, 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 subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fularji District near Qiqihar City of Heilongjiang Province of China ("Oilfields").

During the reporting period, for the purpose of renewing the licence 《安全生產許可証》 for the forthcoming operation in the Oilfields, the modification works to the Oilfields have been completed in accordance with the local fire safety requirements and the inspection of the fire safety modification has been completed, the Oilfields subsequently obtained the acceptance from the relevant governmental department for the PRC fire safety modification. The renewal of the licence 《安全生產許可証》 is expected to be completed in early of 2020.

於報告期內，本集團已檢討並加強其於該業務分部的自身內部監控程序，以降低內部監控風險。本集團亦已採取措施，多元化其供應商基礎，以避免依賴有限數量之供應渠道。憑藉得益於更密切的監察、更有效的申報系統及經強化的內部監控，本集團將能夠進一步拓展其自身的客戶及供應商網絡、拓寬其產品基礎，並加強與其客戶及供應商的溝通。

就石油產品貿易而言，本集團於報告期間錄得淨收益約港幣3,018,000元（截至二零一八年九月三十日止六個月：港幣28,229,000元），較二零一八年同期減少89%。於中國及其他亞太國家合共買賣137,657噸（截至二零一八年九月三十日止六個月：287,920噸）石油產品，並維持穩定毛利。

為確保商品貿易業務溢利穩定增長及實現風險分散，我們的經營團隊將貿易產品系列拓展至非石油產品系列，例如化工產品及有色金屬。於報告期間內，自該等產品系列產生之淨收益約港幣259,000元（截至二零一八年九月三十日止六個月：港幣35,317,000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貿易交易，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，而該附屬公司擁有中國黑龍江省齊齊哈爾市附近之位於富拉爾基區之油田項目（「油田」）。

於報告期內，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二零二零年初完成重續。

Management Discussion and Analysis

管理層討論及分析

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. During the reporting period, interest revenue was approximately HK\$6,291,000 (six months ended 30 September 2018: HK\$11,586,000), representing a decrease of 46% and maintained a steady profit.

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

(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 2017. During the reporting period, CHKLS has generated revenue of approximately HK\$1,296,000 (six months ended 30 September 2018: HK\$4,356,000) to the Group.

金融服務

金融服務分部包括貸款、證券經紀及資產管理業務。

(a) 貸款

本公司兩間間接全資附屬公司已取得香港放債人牌照。於報告期內，利息收入約為港幣6,291,000元（截至二零一八年九月三十日止六個月：港幣11,586,000元），相當於減少46%並維持穩定利潤。

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管。在香港，持牌放債人之貸款業務市場暢旺且競爭激烈。為優化業務資金用途，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。本集團已於二零一七年三月三十日開展該業務。於報告期內，中港通證券為本集團帶來收益約港幣1,296,000元（截至二零一八年九月三十日止六個月：港幣4,356,000元）。

Management Discussion and Analysis

管理層討論及分析

(c) Asset management

To achieve with the development strategy of entering 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. In August 2019, CHKLAM entered into certain agreements for the provision of fund management, the total assets under management is amounting to approximately HK\$300 million. CHKLAM recorded approximately HK\$716,000 of revenue during the reporting period (six months ended 30 September 2018: Nil).

Insurance brokerage

The Group’s wholly owned subsidiary, namely People Insurance Broker Limited (“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\$1,426,000 (six months ended 30 September 2018: HK\$1,310,000) representing an increase of 9%.

FINANCIAL REVIEW

Revenue and operating review

The Group recorded a consolidated revenue of approximately HK\$13,993,000 (six months ended 30 September 2018: HK\$82,356,000), representing a decrease of 83% from the same period in 2018. The Group’s loss for the period attributable to owners of the Company was approximately HK\$39,980,000 (six months ended 30 September 2018: HK\$107,526,000). Basic loss per share of HK\$0.45 cents (six months ended 30 September 2018: basic loss per share of HK\$1.20 cents). The improvement of the Group’s results was mainly due to the decrease in allowance for credit losses on trade receivables, gain on disposal of a subsidiary and foreign exchange gains as opposed to the losses driven from commodity trading segment.

(c) 資產管理

為實現進軍香港金融服務市場的發展戰略，本公司之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。於二零一九年八月，中港通資產管理已就提供資金管理訂立若干協議，管理資產總額達約港幣300,000,000元。中港通資產管理於報告期內錄得收益約港幣716,000元（截至二零一八年九月三十日止六個月：無）。

保險經紀

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」），於香港開展保險經紀服務，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。於報告期內，保險經紀收入約為港幣1,426,000元（截至二零一八年九月三十日止六個月：港幣1,310,000元），相當於增加9%。

財務回顧

收益及經營回顧

本集團錄得綜合收益約港幣13,993,000元（截至二零一八年九月三十日止六個月：港幣82,356,000元），較二零一八年同期減少83%。本公司擁有人應佔本集團於期內虧損約港幣39,980,000元（截至二零一八年九月三十日止六個月：港幣107,526,000元）。每股基本虧損為0.45港仙（截至二零一八年九月三十日止六個月：每股基本虧損1.20港仙）。本集團業績改善乃主要由於貿易應收款項之信貸虧損撥備減少、出售一間附屬公司收益及匯兌收益（而非商品貿易分部產生虧損）所致。

Management Discussion and Analysis

管理層討論及分析

Working capital

As at 30 September 2019, the Group's current assets were kept at approximately HK\$725,353,000 (31 March 2019: HK\$724,719,000) whilst current liabilities were approximately HK\$122,240,000 (31 March 2019: HK\$169,022,000). The current ratio, being the proportion of total current assets against current liabilities, was 5.9 (31 March 2019: 4.3). The Directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

Liquidity and financial resources

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

The Group had cash and bank balances of approximately HK\$64,301,000 at 30 September 2019 (31 March 2019: HK\$82,768,000). The Group had cash and bank balances which were mostly held in Hong Kong dollars and Renminbi.

At 30 September 2019, the Group did not have any outstanding bank borrowings (31 March 2019: 32,182,000) while the outstanding bonds were approximately HK\$693,887,000 (31 March 2019: HK\$684,552,000). The Group's total assets were approximately HK\$899,694,000 (31 March 2019: HK\$988,368,000).

The gearing ratio, calculated by dividing the total borrowings by the total assets, was 77% at 30 September 2019 (31 March 2019: 73%).

Pledged assets

As at 31 March 2019, the Group pledged the investment properties with a carrying value of HK\$80,704,000 (30 September 2019: Nil) to secure the bank borrowings of the Group amounting to HK\$32,182,000. During the six months ended 30 September 2019, the bank borrowings were fully repaid.

營運資金

於二零一九年九月三十日，本集團之流動資產維持於約港幣725,353,000元（二零一九年三月三十一日：港幣724,719,000元），而流動負債約為港幣122,240,000元（二零一九年三月三十一日：港幣169,022,000元）。流動比率（即總流動資產相對於流動負債之比率）為5.9（二零一九年三月三十一日：4.3）。董事認為，目前的營運資金水平按保守計足以應付未來營運所需。

流動資金及財務資源

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

於二零一九年九月三十日，本集團之現金及銀行結餘約為港幣64,301,000元（二零一九年三月三十一日：港幣82,768,000元）。本集團大部份現金及銀行結餘乃以港幣及人民幣持有。

於二零一九年九月三十日，本集團並無任何尚未償還銀行借貸（二零一九年三月三十一日：港幣32,182,000元），而尚未償還債券約為港幣693,887,000元（二零一九年三月三十一日：港幣684,552,000元）。本集團資產總值約為港幣899,694,000元（二零一九年三月三十一日：港幣988,368,000元）。

於二零一九年九月三十日，以借貸總額除以總資產計算之資產負債比率為77%（二零一九年三月三十一日：73%）。

已抵押資產

於二零一九年三月三十一日，本集團已抵押賬面值港幣80,704,000元之投資物業（二零一九年九月三十日：無），以取得金額達港幣32,182,000元之本集團銀行借貸。截至二零一九年九月三十日止六個月，銀行借貸已悉數償還。

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 exchange exposure and will consider hedging significant foreign currency exposure 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 2019, the Group has an aggregate of 67 (30 September 2018: 77) employees of whom about 26 (30 September 2018: 25) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' remuneration package includes salary, bonus and share options. 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 locate.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: 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，並將於有發生時考慮對沖重大外匯風險。本集團亦僅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

於二零一九年九月三十日，本集團合共聘用67名僱員（二零一八年九月三十日：77名），其中約26名（二零一八年九月三十日：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、花紅及購股權。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權區的法例規定而釐定。

中期股息

董事會不建議派付截至二零一九年九月三十日止六個月之任何股息（截至二零一八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 2019 (Expressed in Hong Kong dollars) 截至二零一九年九月三十日止六個月(以港幣列示)

		Notes	(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元
		附註		
Revenue	收益	6	13,993	82,356
Cost of sales	銷售成本	8	(1,268)	(33,001)
Gross profit	毛利		12,725	49,355
Other gains/(losses), net	其他收益/(虧損)·淨額	7	26,102	(29,200)
Reversal of allowance/(allowance) for credit losses on trade receivables	貿易應收款項信貸虧損 撥備撥回/(撥備)	5(b)	752	(54,770)
Reversal of allowance for credit losses on loans receivable	應收貸款信貸虧損 撥備撥回	5(b)	410	3,969
Selling and distribution costs	銷售及分銷成本	8	(657)	(4,160)
Administrative expenses	行政開支	8	(45,792)	(40,846)
Operating loss	經營虧損		(6,460)	(75,652)
Finance income	融資收入	9	197	354
Finance costs	融資成本	9	(34,778)	(32,573)
Loss before taxation	除稅前虧損		(41,041)	(107,871)
Income tax credit/(expense)	所得稅抵免/(開支)	10	46	(663)
Loss for the period	本期內虧損		(40,995)	(108,534)
Loss for the period attributable to:	以下人士應佔本期內虧損:			
Owners of the Company	本公司擁有人		(39,980)	(107,526)
Non-controlling interests	非控制性權益		(1,015)	(1,008)
			(40,995)	(108,534)
Loss per share (HK cents)	每股虧損(港仙)	11		
Basic and diluted	基本及攤薄		(0.45)	(1.20)

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 2019 (Expressed in Hong Kong dollars) 截至二零一九年九月三十日止六個月(以港幣列示)

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元
Loss for the period	本期內虧損	(40,995)	(108,534)
Other comprehensive expense: <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面開支： 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	(4,530)	(16,673)
Other comprehensive expense for the period	本期內其他全面開支	(4,530)	(16,673)
Total comprehensive expense for the period	本期內全面開支總額	(45,525)	(125,207)
Total comprehensive expense attributable to:	以下人士應佔全面 開支總額：		
Owners of the Company	本公司擁有人	(44,486)	(123,345)
Non-controlling interests	非控制性權益	(1,039)	(1,862)
		(45,525)	(125,207)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2019 (Expressed in Hong Kong dollars) 於二零一九年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	25,245	30,512
Investment properties	14	投資物業	21,555	101,656
Right-of-use assets	15	使用權資產	10,253	-
Intangible assets		無形資產	68,692	77,628
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	44,243	49,500
Financial assets at fair value through other comprehensive income	16	按公平值透過其他全面收益列賬之金融資產	1,952	1,952
Financial assets at fair value through profit or loss	19	按公平值透過損益列賬之金融資產	2,401	2,401
			174,341	263,649
Current assets		流動資產		
Inventories		存貨	223	223
Trade receivables	17	貿易應收款項	488,843	516,200
Loans receivable	18	應收貸款	72,588	62,351
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	72,793	50,718
Financial assets at fair value through profit or loss	19	按公平值透過損益列賬之金融資產	11,547	4,653
Current income tax recoverable		可收回即期所得稅	5,100	2,967
Client trust bank balances		客戶信託銀行結餘	9,958	4,839
Cash and cash equivalents		現金及現金等值項目	64,301	82,768
			725,353	724,719
Total assets		資產總額	899,694	988,368

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2019 (Expressed in Hong Kong dollars) 於二零一九年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 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		40,653	85,139
			130,332	174,818
Non-controlling interests	非控制性權益		(7,753)	(6,714)
Total equity	權益總額		122,579	168,104
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		421	421
Lease liabilities	租賃負債		6,476	-
Bonds	債券	23	647,978	650,821
			654,875	651,242
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	31,267	49,613
Accruals and other payables	應計款項及其他應付款項		40,077	52,629
Lease liabilities	租賃負債		4,120	-
Bank borrowings	銀行借貸	21	-	32,182
Current income tax liabilities	即期所得稅負債		867	867
Bonds	債券	23	45,909	33,731
			122,240	169,022
Total liabilities	負債總額		777,115	820,264
Total equity and liabilities	權益及負債總額		899,694	988,368

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 2019 (Expressed in Hong Kong dollars) 截至二零一九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	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 2019 (audited) 於二零一九年四月一日 (經審核)	89,679	1,049,419	(216,412)	3,248	236	(5,048)	14,089	(760,393)	174,818	(6,714)	168,104
Comprehensive expense Loss for the period 全面開支 本期内虧損	-	-	-	-	-	-	-	(39,980)	(39,980)	(1,015)	(40,995)
Other comprehensive expense Exchange differences arising on translation of foreign operations 之匯兌差額 其他全面開支 換算海外業務產生之匯兌差額	-	-	-	-	-	-	(4,506)	-	(4,506)	(24)	(4,530)
Total other comprehensive expense 其他全面開支總額	-	-	-	-	-	-	(4,506)	-	(4,506)	(24)	(4,530)
Total comprehensive expense for the period 本期内全面開支總額	-	-	-	-	-	-	(4,506)	(39,980)	(44,486)	(1,039)	(45,525)
At 30 September 2019 (unaudited) 於二零一九年九月三十日 (未經審核)	89,679	1,049,419	(216,412)	3,248	236	(5,048)	9,583	(800,373)	130,332	(7,753)	122,579

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 2019 (Expressed in Hong Kong dollars) 截至二零一九年九月三十日止六個月 (以港幣列示)

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 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	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2018 (audited)	89,679	1,049,419	12,009	(216,412)	3,248	236	(2,921)	29,302	(370,282)	594,278	(1,496)	592,782
Comprehensive expense												
Loss for the period (經營虧)												
Other comprehensive expense												
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額												
Total other comprehensive expense												
Total comprehensive expense for the period												
Transactions with owners												
Lapse of share options 購股權失效			(12,009)									
Redemption of shares by a non-controlling shareholder 一名非控股股東贖回股份									12,009			
Total transactions with owners												
At 30 September 2018 (unaudited)	89,679	1,049,419	-	(216,412)	3,248	236	(2,921)	13,483	(465,799)	470,933	(3,766)	467,167
At 1 April 2019 (audited)	89,679	1,049,419	12,009	(216,412)	3,248	236	(2,921)	29,302	(370,282)	594,278	(1,496)	592,782
Comprehensive expense												
Loss for the period (經營虧)												
Other comprehensive expense												
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額												
Total other comprehensive expense												
Total comprehensive expense for the period												
Transactions with owners												
Lapse of share options 購股權失效			(12,009)									
Redemption of shares by a non-controlling shareholder 一名非控股股東贖回股份									12,009			
Total transactions with owners												
At 30 September 2019 (unaudited)	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 Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2019 (Expressed in Hong Kong dollars) 截至二零一九年九月三十日止六個月(以港幣列示)

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 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	(65,123)	(224,719)
Hong Kong profits tax paid	已付香港利得稅	(2,088)	(563)
Net cash used in operating activities	經營活動所用之現金淨額	(67,211)	(225,282)
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)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	275	-
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	104,782	-
Interest received	已收利息	197	354
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)之現金淨額	105,254	(1,506)
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	(32,182)	(30,750)
Net proceeds from issuance of bonds	發行債券所得款項淨額	-	36,700
Repayment of bonds	償還債券	(10,400)	(10,600)
Redemption of shares from a non-controlling Shareholder	一名非控股股東贖回股份	-	(408)
Interest paid	已付利息	(14,684)	(13,115)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(57,266)	16,827
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(19,223)	(209,961)
Cash and cash equivalents at the beginning of the period	本期初現金及現金等值項目	82,768	348,923
Effect of foreign exchange rate changes	外幣匯率變動之影響	756	(12,958)
Cash and cash equivalents at the end of the period	本期末現金及現金等值項目	64,301	126,004

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 2019 截至二零一九年九月三十日止六個月

1 GENERAL INFORMATION

Tou Rong Chang Fu Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 21st Floor, 80 Gloucester Road, Wan Chai, Hong Kong, respectively.

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

The condensed consolidated interim financial information is presented in Thousands of Hong Kong Dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information has been approved by the Board of Directors on 22 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 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

1 一般資料

投融長富集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔告士打道80號21樓。

本公司主要業務為投資控股。其附屬公司之主要業務為商品及化工產品貿易、物業投資、貸款業務、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二十二日獲董事會批准。

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」)編製之截至二零一九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 2019 截至二零一九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 2019, as described in those annual financial statements.

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

Standards	Subject
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Feature with Negative Compensation
Amendments to HKAS 19	Employee Benefits: Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term interests in an Associate or Joint Venture
Amendments to HKFRSs	Annual Improvements 2015-2017 Cycle

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，所用會計政策與截至二零一九年三月三十一日止年度的全年財務報表所述的會計政策一致（誠如該等年度財務報表所述）：

(a) 已於本期間採納之新準則、詮釋及現有準則之修訂本

準則	項目
香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號之修訂本	具有預付特性的負補償
香港會計準則第19號之修訂本	僱員福利：計劃修訂、縮減或結清
香港會計準則第28號之修訂本	於聯營公司或合營公司之長期權益
香港財務報告準則之修訂本	二零一五年至二零一七年週期之年度改進

除附註3(c)所述者外，於本期間應用新準則、詮釋及香港財務報告準則之修訂本並無對本集團於本年度或過往年度之財務表現及狀況及／或該等簡明綜合中期財務資料所載之披露產生重大影響。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3 主要會計政策 (續)

(b) Amendments to existing standards have been issued but are not effective and have not been early adopted

(b) 已頒佈但尚未生效及尚未提早採納之現有準則之修訂本

Standards	Subject	Effective for annual period beginning on or after
準則	項目	於以下日期或之後開始之年度期間生效
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間出售或注入資產	待定
Amendments to HKAS 1 and HKAS 8	Amendments to Definition of "Material"	1 January 2020
香港會計準則第1號及香港會計準則第8號之修訂本	對定義「重大」之修訂	二零二零年一月一日

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

本集團正在評估該等現有準則之修訂本之影響及將於其生效時應用現有準則之修訂本。

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 2019 截至二零一九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

(c) 會計政策變動

HKFRS 16, "Leases"

香港財務報告準則第16號「租賃」

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

本集團於本期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

(i) *Key changes in accounting policies resulting from application of HKFRS 16*

(i) *應用香港財務報告準則第16號導致的關鍵會計政策變動*

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

本集團根據香港財務報告準則第16號所載的過渡條文應用以下會計政策。

Definition of a lease

租賃的定義

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of apartment and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

作為承租人

分配代價至合約成分

分配代價至合約成分就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團應用可行權宜的方法不將非租賃成分與租賃成分分開，而將租賃成分及任何相關非租賃成分作為單一租賃成分入賬。

作為一項可行權宜的方法，特徵相近的租賃按組合基準入賬，前提是本集團合理預期對財務報表產生的影響不會與組合內個別租賃之影響相差甚遠。

非租賃成分根據其相對獨立價格與租賃成分分開。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的公寓及辦公室設備之租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

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 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

(i) 應用香港財務報告準則第16號導致的關鍵會計政策變動 (續)

As a lessee (Continued)

作為承租人 (續)

Right-of-use assets

使用權資產

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

The cost of right-of-use asset includes:

使用權資產的成本包括：

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間折舊。否則，使用權資產按直線法於其估計使用年期及租期（以較短者為準）內折舊。

本集團於簡明綜合財務狀況表中將使用權資產作為單獨項目呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬並初步按公允價值計量。於初始確認後對公允價值作出的調整將被視為額外租賃款項，並計入使用權資產的成本。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何已收租賃優惠；
- 取決於指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

(i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

(i) 應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)

As a lessee (Continued)

作為承租人 (續)

Lease modifications

租賃修改

The Group accounts for a lease modification as a separate lease if:

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，而增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，基於經修改租賃的租期重新計量租賃負債。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

作為承租人 (續)

稅項

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

作為出租人

分配代價至合約成分

自二零一九年四月一日起，本集團應用香港財務報告準則第15號「來自客戶合約的收益」（「香港財務報告準則第15號」），以將合約的代價分配至租賃及非租賃成分。非租賃成分按其相關單獨售價與租賃成分獨立處理。

可退還租金按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。於初始確認時對公允價值的調整被視為來自承租人的額外租賃款項。

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 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

- (i) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

- (i) *應用香港財務報告準則第16號導致的關鍵會計政策變動
(續)*

As a lessor (Continued)

作為出租人 (續)

Lease modifications

租賃修改

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

本集團將經營租賃進行修改，自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

- (ii) *Transition and summary of effects arising from initial application of HKFRS 16*

- (ii) *首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要*

Definition of a lease

租賃的定義

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

租賃的定義 (續)

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 依賴經應用香港會計準則第37號「撥備、或然負債及或然資產」對租賃是否有相當價值進行的評估（作為減值審查的替代方法）；

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

(ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

As a lessee (Continued)

作為承租人 (續)

- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

- 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；

- 於首次應用日期計量使用權資產時撇除初始直接成本；

- 對於類似經濟環境中相似類別相關資產的具有類似剩餘租期的租賃組合應用單一貼現率；及

- 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租賃期。

On transition, the Group has made the following adjustments upon application of HKFRS 16.

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整。

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition.

於二零一九年四月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於經任何預付或應計租賃付款調整的相關租賃負債。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

(ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

As a lessee (Continued)

作為承租人 (續)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. 2.75% of the weighted average incremental borrowing rate is applied by the relevant group entities.

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。相關集團實體所應用的加權平均增量借款利率為2.75%。

At
1 April
2019
於二零一九年
四月一日
HK\$'000
港幣千元

Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	5,160
Lease liabilities discounted at relevant incremental borrowing rate	按有關增量借款利率貼現之租賃負債	4,918
Less: Recognition exemption – short-term leases and low-value leases	減：確認豁免—短期租賃及低價值租賃	(775)
Lease liability relating to operating lease recognised upon application of HKFRS 16 and lease liabilities as at 1 April 2019	於應用香港財務報告準則第16號後確認的與經營租賃有關的租賃負債及於二零一九年四月一日之租賃負債	4,143
Analysed as:	分析如下：	
Current	即期	1,361
Non-current	非即期	2,782
		4,143

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 2019 截至二零一九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)

HKFRS 16, "Leases" (Continued)

- (ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於二零一九年四月一日之使用權資產賬面值包括以下項目：

	Right-of-use assets
	使用權資產
	HK\$'000
	港幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	4,143
By class:	
Land and building	4,143

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 April 2019. However, effective 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

- 於應用香港財務報告準則第16號時，有關現有租約項下相同相關資產之已訂立但於首次應用日期後開始之新租約以猶如現有租賃於二零一九年四月一日獲修訂之方式入賬。該項應用對本集團於二零一九年四月一日之簡明綜合財務狀況表並無影響。然而，於二零一九年四月一日生效，有關經修訂租期於修訂後之租賃付款按直線法於經延長租期內確認為收入。

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 2019 截至二零一九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) 會計政策變動 (續)

HKFRS 16, "Leases" (Continued)

香港財務報告準則第16號「租賃」 (續)

(ii) *Transition and summary of effects arising from initial application of HKFRS 16 (Continued)*

(ii) *首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)*

As a lessor (Continued)

作為出租人 (續)

- Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition.

- 於應用香港財務報告準則第16號前，所收取的可退回租賃訂金被視為應用香港會計準則第17號的租賃的權利及義務。根據香港財務報告準則第16號租賃付款的定義，該等訂金並非與使用權資產相關的付款，並調整以反映過渡時之貼現影響。

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 2019 截至二零一九年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Change in accounting policy (Continued)

HKFRS 16, "Leases" (Continued)

- (ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

	Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
	先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 港幣千元	調整 HK\$'000 港幣千元	根據香港財務報告準則第16號於二零一九年四月一日之賬面值 HK\$'000 港幣千元
Non-current assets			
Right-of-use assets	-	4,143	4,143
Current liabilities			
Lease liabilities	-	1,361	1,361
Non-current liabilities			
Lease liabilities	-	2,782	2,782

Note:

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

3 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

- (ii) 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人 (續)

下列為對於二零一九年四月一日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

附註：

就呈報截至二零一九年九月三十日止六個月根據間接法來自經營活動的現金流量而言，營運資金變動乃根據上文所披露的二零一九年四月一日期初財務狀況表計算。

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 2019 截至二零一九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 2019.

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 does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019.

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，與截至二零一九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，並需要與本集團於二零一九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。

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 2019 截至二零一九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 approximately HK\$692,254,000 (31 March 2019: HK\$711,733,000) as at 30 September 2019 was assessed for allowance for credit losses for lifetime by estimating default rate taking into account historical and forward looking information. As at 30 September 2019, impairment allowance of HK\$212,034,000 (31 March 2019: HK\$218,000,000) was made on the trade receivables due from the Group's largest customer. In addition, the trade receivables were guaranteed by personal guarantee of the director of the Group's largest customer since the guarantee agreement entered into in September 2019. In this regard, the directors of the Company are in the opinion that the provision of loss allowance is sufficient and not excessive. Subsequent to 30 September 2019, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer with carrying amount of approximately HK\$263,590,000 has been settled by the customer, representing 38% of the gross carrying amount of trade receivables due from the customer as at 30 September 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，於二零一九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港幣692,254,000元（二零一九年三月三十一日：港幣711,733,000元）之最大客戶乃經參考歷史及前瞻性資料估算違約率，就全期信貸虧損撥備作出評估。於二零一九年九月三十日，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212,034,000元（二零一九年三月三十一日：港幣218,000,000元）。此外，貿易應收款項自於二零一九年九月訂立擔保協議以來由本集團最大客戶之董事之個人擔保擔保。就此而言，本公司董事認為，虧損撥備計提充足但並不多余。於二零一九年九月三十日後，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賬面值約港幣263,590,000元（相當於二零一九年九月三十日應收客戶貿易款項總賬面值之38%）由客戶償付。

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。

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 2019 截至二零一九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 2019 and 31 March 2019 within lifetime ECL.

As 30 September 2019 (unaudited)

		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>				
Neither past due nor impaired	既未過期亦未減值	1.4%	3,152	44
Past due for less than 30 days	逾期少於30日	0%	5,046	-
Past due for more than 30 days but less than 90 days	逾期超過30日但少於90日	0%	13	-
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	0%	456	-
Past due for more than one year	逾期超過一年	100%	8,766	8,766
			17,433	8,810
<i>Credit-impaired customer other than the largest customer:</i>				
Past due for more than one year	逾期超過一年	100%	22,774	22,774
			40,207	31,584

(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(根據於二零一九年九月三十日及二零一九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:

於二零一九年九月三十日(未經審核)

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九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 2019 (audited)

Customers other than the largest customer which the Group expects that they will pay on time: 本集團預期將按時支付之客戶 (最大客戶除外):

		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
Neither past due nor impaired	既未逾期亦未減值	0%	7	-
Past due for less than 30 days	逾期少於30日	0%	6,377	-
Past due for more than 30 days but less than 90 days	逾期超過30日但少於90日	0%	209	-
Past due for more than 90 days but less than one year	逾期超過90日但少於一年	18.28%	19,424	3,550
Past due for more than one year	逾期超過一年	100%	46	46
			<u>26,063</u>	<u>3,596</u>

Credit-impaired customer other than the largest customer: 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
			<u>48,837</u>	<u>26,370</u>

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

報告期內，信貸虧損撥備之變動如下：

		HK\$'000 港幣千元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	72,744
Allowance for credit losses	信貸虧損撥備	<u>171,626</u>
At 31 March 2019 and 1 April 2019 (audited)	於二零一九年三月三十一日及二零一九年四月一日 (經審核)	244,370
Reversal of allowance for credit losses	信貸虧損撥備撥回	<u>(752)</u>
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	<u>243,618</u>

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5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(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 2019 (unaudited)		
		於二零一九年九月三十日(未經審核)		
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
Overdue more than 60 days and/or credit-impaired	逾期超過60日及/或信貸減值	62,429	3,377	59,052
		62,429	3,377	59,052

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 2019 (audited)		
		於二零一九年三月三十一日(經審核)		
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	50,894	2,284	48,610
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	295	-	295
Overdue more than 60 days and/or credit-impaired	逾期超過60日及/或信貸減值	5,667	834	4,833
		56,856	3,118	53,738

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 2019 截至二零一九年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(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:

5 財務風險管理 (續)

(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。

來自貸款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 2019 (unaudited)	於二零一九年九月三十日 之總賬面值 (未經審核)	-	-	62,429	62,429
Gross carrying amount at 31 March 2019 (audited)	於二零一九年三月三十一日 之總賬面值 (經審核)	50,894	295	5,667	56,856

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九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 2018 (audited)	於二零一八年三月三十一日 (經審核)			
	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	(71)	71	-	-
Write-offs	1,387	(71)	25,185	26,501
	-	-	(30,750)	(30,750)
At 31 March 2019 and 1 April 2019 (audited)	於二零一九年三月三十一日 及二零一九年四月一日 (經審核)			
	2,284	-	834	3,118
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			
Allowance for credit losses	(2,284)	-	2,284	-
	-	-	259	259
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)			
	-	-	3,377	3,377

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 2019 截至二零一九年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(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 2019, allowance for credit losses of HK\$7,759,000 (31 March 2019: HK\$8,428,000) is provided for margin loans receivable of aggregate gross carrying amounts of HK\$21,636,000 (31 March 2019: HK\$17,041,000), 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:

5 財務風險管理 (續)

(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。於二零一九年九月三十日，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21,636,000元（二零一九年三月三十一日：港幣17,041,000元）之應收孖展貸款計提信貸虧損撥備港幣7,759,000元（二零一九年三月三十一日：港幣8,428,000元）。

於年內信貸虧損撥備之變動如下：

		HK\$'000 港幣千元
At 1 April 2018 and 1 April 2018 (audited)	於二零一八年四月一日及 二零一八年四月一日（經審核）	8,298
Allowance for credit losses	信貸虧損撥備	130
At 31 March 2019 and 1 April 2019 (audited)	於二零一九年三月三十一日及 二零一九年四月一日（經審核）	8,428
Reversal of allowance for credit losses	信貸虧損撥備撥回	(669)
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	7,759

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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)

5 財務風險管理 (續)

(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 (level 2); 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.

(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）（第二級）；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（第一至三級）。

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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)

(c) Fair value of financial instruments (Continued)

(i) Financial instruments in level 1

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.

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").

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's level 2 investment has been valued using unadjusted net asset value as reported by management of the respective funds.

5 財務風險管理 (續)

(c) 金融工具之公平值 (續)

(i) 第一級的金融工具

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。

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) 第二級的金融工具

並非於活躍市場上交易的金融工具的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第二級。倘若一項或以上的重要計量並非根據可觀察市場資料計算，該工具將被列入第三級。本集團第二級投資已經使用各自基準的管理級所呈報的未經調整的資產淨值進行估值。

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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)

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)

(iii) Financial instruments in level 3

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.

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2019 and 31 March 2019.

(iii) 第三級的金融工具

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。

下表呈列於二零一九年九月三十日及二零一九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 2019 (unaudited) 於二零一九年九月三十日 (未經審核)				As at 31 March 2019 (audited) 於二零一九年三月三十一日 (經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產								
Financial assets at 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	1,547	-	-	1,547	4,653	-	-	4,653
- Fund investment	- 基金投資	-	10,000	-	10,000	-	-	-	-
- Unlisted equity securities	- 非上市股本證券	-	-	2,401	2,401	-	-	2,401	2,401
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	-	-	1,952	1,952	-	-	1,952	1,952
Total	總計	1,547	10,000	4,353	15,900	4,653	-	4,353	9,006

(i) During the six months ended 30 September 2019, there were no transfers between different levels.

(i) 於截至二零一九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

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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」）；
- 貸款、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 2019 截至二零一九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, changes in fair value of financial assets at FVTPL, gain on disposal of a subsidiary 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、出售一間附屬公司之收益以及利息開支)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。

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 2019 截至二零一九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)

(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 2019 (unaudited)

Revenue from contracts with customers within scope of HKFRS 15	External and total revenue recognised at point in time – on a gross basis – on a net basis (note (iii))	Revenue not within scope of HKFRS 15	Loan interest income	Rental income	Segment EBITDA/(LBITDA)	Segment depreciation and amortisation	Segment results	Unallocated expenses	Interest income on bank deposits	Interest expenses	Loss before taxation
香港財務報告準則第15號範圍內之客戶合約收益	於某個時間點確認之外部及收益總額 – 按毛額基準 – 按淨額基準 (附註(iii))	香港財務報告準則第15號範圍外之收益	貸款利息收入	租金收入	分部EBITDA/(LBITDA)	分部折舊及攤銷	分部業績	未分配開支	銀行存款之利息收入	利息開支	除稅前虧損

(a) 分部收益及業績

本集團按可呈報經營分部劃分之收益及業績分析如下。

(i) 截至二零一九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
-	-	-	2,012	1,426	3,438
3,277	-	-	-	-	3,277
3,277	-	-	2,012	1,426	6,715
-	-	-	6,291	-	6,291
-	-	987	-	-	987
3,277	-	987	8,303	1,426	13,993
3,760	(1,062)	671	1,743	(933)	4,179
(290)	(5,603)	(697)	(118)	(2,083)	(8,791)
3,470	(6,665)	(26)	1,625	(3,016)	(4,612)
-	-	-	-	-	(1,848)
-	-	-	-	-	197
-	-	-	-	-	(34,778)
-	-	-	-	-	(41,041)

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 2019 截至二零一九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) For the six months ended 30 September 2018 (unaudited)

	Commodity trading 商品貿易 HK\$'000 港幣千元	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 recognized at point in time	於某個時間點確認之外部及收益總額					
- on a gross basis	34,811	-	-	2,444	1,310	38,565
- on a net basis (note (iii))	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	-	-	-	13,498	-	13,498
Rental income	-	-	1,558	-	-	1,558
	63,546	-	1,558	15,942	1,310	82,356
Segment EBITDA/(LBITDA)	(50,782)	(1,236)	(638)	11,778	(1)	(40,879)
Segment depreciation and amortisation	(316)	(742)	(1,134)	(110)	(2,083)	(4,385)
Segment results	(51,098)	(1,978)	(1,772)	11,668	(2,084)	(45,264)
Unallocated expenses	未分配開支					
Interest income on bank deposits	銀行存款之利息收入					
Interest expenses	利息開支					
Loss before taxation	除稅前虧損					
						(30,388)
						354
						(32,573)
						(107,871)

(a) 分部收益及業績(續)

(ii) 截至二零一八年九月三十日 止六個月(未經審核)

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 2019 截至二零一九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)

(iii) 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.

(b) Segment assets

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

(a) 分部收益及業績(續)

(iii) 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。

(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 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產		
Commodity trading	商品貿易	535,847	546,928
Crude oil	原油	74,929	85,484
Property investment	物業投資	21,593	101,855
Financial services	金融服務	87,424	75,935
Others	其他	8,764	10,992
Total segment assets	分部資產總值	728,557	821,194
Unallocated	未分配	171,137	167,174
Total assets	總資產	899,694	988,368

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 2019 截至二零一九年九月三十日止六個月

7 OTHER GAINS/(LOSSES), NET

7 其他收益／（虧損），淨額

		(Unaudited) (未經審核) Six months ended 30 September 2019 截至 二零一九年 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 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange gains/(losses), net	匯兌收益／（虧損），淨額	2,084	(21,911)
Changes in fair value 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	(1,201)	(7,289)
Gain on disposal of a subsidiary (Note 24)	出售一間附屬公司之收益 (附註24)	25,274	-
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(110)	-
Others	其他	55	-
		26,102	(29,200)

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 2019 截至二零一九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 2019 截至 二零一九年 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 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 港幣千元
Wages, salaries and other benefits (including directors' emoluments)	工資、薪金及其他福利 (包括董事酬金)	16,058	14,047
Cost of inventories recognised in expenses	確認為開支的存貨成本	1,267	32,798
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	3,891	3,656
Depreciation of investment properties (Note 14)	投資物業折舊(附註14)	686	1,116
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	1,936	-
Amortisation of intangible assets	無形資產攤銷	4,889	384
Operating lease expenses	經營租賃開支	929	4,969
Legal and professional fees	法律及專業費用	6,679	7,720
Commission expenses	佣金費用	996	3,669
Others	其他	10,386	9,648
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	47,717	78,007

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 2019 截至二零一九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 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息開支：		
– bonds	– 債券	(34,378)	(32,043)
– bank borrowings	– 銀行借貸	(241)	(530)
– lease liabilities	– 租賃負債	(159)	–
		(34,778)	(32,573)
Interest income on bank deposits	銀行存款之利息收入	197	354
Finance costs, net	融資成本，淨額	(34,581)	(32,219)

10 INCOME TAX (CREDIT)/EXPENSE

10 所得稅（抵免）／開支

		(Unaudited) (未經審核) Six months ended 30 September 2019 截至 二零一九年 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 2018 截至 二零一八年 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	(46)	662
Deferred income tax	遞延所得稅	–	1
Income tax (credit)/expense	所得稅（抵免）／開支	(46)	663

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 2019 截至二零一九年九月三十日止六個月

10 INCOME TAX (CREDIT)/EXPENSE (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 is insignificant to the consolidated financial statements. Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2018: 16.5%) of the estimated assessable profits for the period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdictions of which the most significant jurisdiction is the PRC which has a corporate income tax rate of 25% (six months ended 30 September 2018: 25%). Under the applicable corporate tax law in Macau, profits tax is charged at 12% (six months ended 30 September 2018: 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 2019 (six months ended 30 September 2018: Nil).

10 所得稅(抵免)/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% (截至二零一八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% (截至二零一八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% (截至二零一八年九月三十日止六個月：12%) 徵取。

由於截至二零一九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(截至二零一八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 2019 截至二零一九年九月三十日止六個月

11 LOSS PER SHARE

Basic loss per share attributable to the owners of the Company is calculated by dividing loss 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

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本期內虧損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 2019 截至 二零一九年 九月三十日 止六個月	(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
Loss 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(港幣千元)	(39,980)	(107,526)
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	8,967,876
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.45)	(1.20)

No diluted loss per share for the six months ended 30 September 2019 is presented as there is no potential ordinary shares in issue for the six months ended 30 September 2019.

由於截至二零一九年九月三十日止六個月概無潛在已發行普通股，故於截至二零一九年九月三十日止六個月概無呈列每股攤薄虧損。

12 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

12 股息

董事會不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月:無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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:

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元
Net book value at beginning of the period	於期初之賬面淨值	30,512	26,580
Additions	添置	174	1,860
Depreciation (Note 8)	折舊 (附註8)	(3,891)	(3,656)
Disposal	出售	(385)	-
Disposal of a subsidiary (Note 24)	出售一間附屬公司 (附註24)	(93)	-
Exchange realignment	匯兌調整	(1,072)	(766)
Net book value at end of the period	於期末之賬面淨值	25,245	24,018

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：

14 INVESTMENT PROPERTIES

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

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 港幣千元
Net book value at beginning of the period	於期初之賬面淨值	101,656	103,887
Depreciation (Note 8)	折舊 (附註8)	(686)	(1,116)
Disposal of a subsidiary (Note 24)	出售一間附屬公司 (附註24)	(79,415)	-
Net book value at end of the period	於期末之賬面淨值	21,555	102,771

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：

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 2019 截至二零一九年九月三十日止六個月

15 RIGHT-OF-USE ASSETS

During the six months ended 30 September 2019 the movements in the Group's right-of-use assets is as follows:

		(Unaudited) (未經審核) HK\$'000 港幣千元
Carrying amount under HKFRS 16 at 1 April 2019 (Note 3(c))	於二零一九年四月一日於香港財政報告準則第16號項下賬面值(附註3(c))	4,143
Additions	添置	8,046
Depreciation (Note 8)	折舊(附註8)	(1,936)
Carrying amount at 30 September 2019	二零一九年九月三十日之賬面值	10,253

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of offices for 2 years, the Group is required to make fixed monthly payments during the contract period. On the lease commencement, the Group recognised approximately HK\$8,046,000 of right-of-use assets and approximately HK\$8,046,000 of lease liabilities.

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
At beginning of the period/year	於期/年初	1,952	4,079
Loss on fair value changes	公平值變動虧損	-	(2,127)
At end of the period/year	於期/年末	1,952	1,952

Notes:

(a) The financial assets at FVTOCI represents the Group's long-term investment of 19.9% equity interests in an unlisted entity engaging in trading of fuel in Hong Kong.

於截至二零一九年六月三十日止六個月期間，本集團使用權資產變動如下：

附註：本集團已於二零一九年四月一日首次應用香港財務報告準則第16號，應用經修訂追溯法。根據該方法，比較資料並未予以重列。

截至二零一九年六月三十日止六個月期間，本集團就辦公室使用訂立多項租賃協議，為期兩年。本集團須於合約期內按月支付固定款項。於租賃開始時，本集團確認使用權資產約港幣8,046,000元及租賃負債約港幣8,046,000元。

16 按公平值透過其他全面收益列賬之金融資產

附註：

(a) 按公平值透過其他全面收益列賬之金融資產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 2019 截至二零一九年九月三十日止六個月

17 TRADE RECEIVABLES

17 貿易應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	貿易應收款項	732,461	760,570
Allowance for credit losses	信貸虧損撥備	(243,618)	(244,370)
		488,843	516,200

(a) As at 30 September 2019, included in the trade receivables were amounts due from clearing houses of approximately HK\$4,990,000 (31 March 2019: HK\$6,104,000) and amounts due from securities brokerage clients of approximately HK\$52,000 (31 March 2019: HK\$225,000).

(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 reporting period. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.

(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.

(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.

(a) 於二零一九年九月三十日，貿易應收款項包括應收結算所款項約港幣4,990,000元（二零一九年三月三十一日：港幣6,104,000元）及應收證券經紀客戶款項約港幣52,000元（二零一九年三月三十一日：港幣225,000元）。

(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。管理層認為於報告期末已作出足額撥備。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) 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) 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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17 TRADE RECEIVABLES (Continued)

17 貿易應收款項 (續)

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

- (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 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Less than 30 days	不足30日	8,194	28,621
More than 30 days but less than 3 months	超過30日但不足三個月	148,721	20,021
More than 3 months but less than 1 year	超過3個月但不足一年	544,005	689,109
Over 1 year	超過一年	31,541	22,819
		732,461	760,570

- (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\$692,254,000 (31 March 2019: HK\$711,733,000) as at 30 September 2019 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 2019, impairment allowance of approximately HK\$212,034,000 (31 March 2019: HK\$218,000,000) was made on the trade receivables due from the Group's largest customer. In addition, the trade receivables were guaranteed by personal guarantee of the director of the Group's largest customer since the guarantee agreement entered into in September 2019. In this regard, the directors of the Company are in the opinion that the provision of loss allowance is sufficient and not excessive. Subsequent to 30 September 2019, with management's follow up actions to chase the long-outstanding receivable, trade receivable due from the Group's largest customer with carrying amount of approximately HK\$263,590,000 has been settled by the customer, representing 38% of the gross carrying amount of trade receivables due from the customer as at 30 September 2019.

- (f) 於本集團商品貿易分部內於二零一九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692,254,000元(二零一九年三月三十一日:港幣711,733,000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。於二零一九年九月三十日,就應收本集團最大客戶之貿易應收款項作出減值撥備約港幣212,034,000元(二零一九年三月三十一日:港幣218,000,000元)。此外,貿易應收款項自於二零一九年九月訂立擔保協議以來由本集團最大客戶之董事之個人擔保擔保。就此而言,本公司董事認為,虧損撥備計提充足但並不多餘。於二零一九年九月三十日後,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賬面值約港幣263,590,000元(相當於二零一九年九月三十日應收客戶貿易款項總賬面值之38%)由客戶償付。

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18 LOANS RECEIVABLE

18 應收貸款

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Loans receivable (Note (a))	應收貸款(附註(a))	62,429	56,856
Margin loans receivable (Note (b))	應收孖展貸款(附註(b))	21,295	17,041
		83,724	73,897
Less: Allowance for credit losses	減: 信貸虧損撥備		
– loans receivable (Note (a))	– 應收貸款(附註(a))	(3,377)	(3,118)
– margin loans receivable (Note (b))	– 應收孖展貸款(附註(b))	(7,759)	(8,428)
		(11,136)	(11,546)
		72,588	62,351

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18 LOANS RECEIVABLE (Continued)

18 應收貸款 (續)

Notes:

- (a) Loans receivable to the extent of approximately HK\$62,429,000 (31 March 2019: HK\$56,856,000), 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 20% to 54% (31 March 2019: 20% to 54%) per annum and are repayable with fixed terms ranging from three to twenty four months.

As at 30 September 2019, loans receivable of approximately HK\$7,651,000 (31 March 2019: HK\$6,918,000) bearing interest 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 being claimed by first mortgagee.

As at 30 September 2019, loans receivable of approximately HK\$54,778,000 (31 March 2019: HK\$49,938,000) bearing interest ranging from 20% to 36% (31 March 2019: 20% 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\$6,291,000 (six months ended 30 September 2018: HK\$11,586,000) 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:

附註：

- (a) 因在香港向獨立第三方提供短期貸款的貸款業務而產生的應收貸款約港幣62,429,000元(二零一九年三月三十一日：港幣56,856,000元)，乃以港幣計值。

賬面值使用介乎每年20%至54%(二零一九年三月三十一日：20%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。

於二零一九年九月三十日，應收貸款約港幣7,651,000元(二零一九年三月三十一日：港幣6,918,000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經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揭貸款為分類為無抵押貸款。

於二零一九年九月三十日，應收貸款約港幣54,778,000元(二零一九年三月三十一日：港幣49,938,000元)之利率介乎每年20%至36%(二零一九年三月三十一日：20%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6,291,000元(截至二零一八年九月三十日止六個月：港幣11,586,000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 2019	31 March 2019
	二零一九年 九月三十日	二零一九年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Receivable in:		
Less than 1 month	於以下日期之應收款項： 不足一個月	593
1 month to 3 months	一個月至三個月	45,289
	—	45,882

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18 LOANS RECEIVABLE (Continued)

Notes: (Continued)

- (b) As at 30 September 2019, included in loans receivable were advances to margin clients in margin financing amounting to approximately HK\$21,295,000 (31 March 2019: HK\$17,041,000), 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\$11,239,000 (31 March 2019: HK\$8,603,000), the fair values of the collaterals of such margin loans can be objectively ascertained to cover the outstanding amount of the loan balances.

18 應收貸款 (續)

附註：(續)

- (b) 於二零一九年九月三十日，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21,295,000元（二零一九年三月三十一日：港幣17,041,000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。

就保證金融資方面給予之保證金客戶墊款之應收保證金貸款賬面值淨額港幣11,239,000元（二零一九年三月三十一日：港幣8,603,000元）而言，相關孖展貸款之抵押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。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19 按公平值透過損益列賬之金融資產

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 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：		
Fund Investment (Note (a))	基金投資（附註(a)）	10,000	-
Listed equity security in Hong Kong (Note (b))	香港上市股本證券（附註(b)）	1,547	4,653
Unlisted equity investment (Note (c))	非上市股本投資（附註(c)）	2,401	2,401
		13,948	7,054
Less: Amount shown under non-current assets	減：非流動資產項下列示之金額	(2,401)	(2,401)
Amount shown under current assets	流動資產項下列示之金額	11,547	4,653

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

19 按公平值透過損益列賬之金融資產(續)

Notes:

- (a) On 30 September 2019, the Company entered into a subscription agreement pursuant to subscribe the subscription monies of a private equity fund amounting to HK\$10,000,000.
- (b) The fair value is based on the current bid prices in an active markets.
- (c) 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 amounting to approximately HK\$33,271,000 in aggregate which are refundable in accordance with the terms of the agreement were 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 approximately 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 approximately 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 amounting 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.

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

附註:

- (a) 於二零一九年九月三十日，本公司已訂立認購協議，據此，私募股本基金的認購金額達港幣10,000,000元。
- (b) 公平值乃根據於活躍市場之現行購入價釐定。
- (c) 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合共約港幣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照價格約港幣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約為港幣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。

- (d) 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「其他收益/(虧損)，淨額」。

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20 TRADE PAYABLES

20 貿易應付款項

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 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))	31,267	49,613

Notes:

- (a) As at 30 September 2019, included in the trade payables were amounts due to clearing houses of approximately HK\$6,335,000 (31 March 2019: HK\$6,416,000) and amounts due to securities brokerage clients of approximately HK\$8,480,000 (31 March 2019: HK\$5,880,000).
- (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 also include those payables in relation to securities brokerage clients and insurance brokerage clients placed in trust and segregated accounts with authorised institutions of HK\$9,958,000 (31 March 2019: HK\$4,839,000).
- (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 is as follows:

附註:

- (a) 於二零一九年九月三十日，貿易應付款項包括應付結算所款項約港幣6,335,000元（二零一九年三月三十一日：港幣6,416,000元）及應付證券經紀客戶款項約港幣8,480,000元（二零一九年三月三十一日：港幣5,880,000元）。
- (b) 大部分貿易應付款項須於按要求償還，惟若干應付證券經紀客戶貿易款項指於正常業務過程中就客戶進行之貿易活動向其收取之保證金按金除外。僅超過所訂明之所需保證金按金之金額須按要求償還。
- (c) 貿易應付款項亦包括有關證券經紀客戶及保險經紀客戶存放於認可機構之獨立信託賬戶之應付賬款港幣9,958,000元（二零一九年三月三十一日：港幣4,839,000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其他價值，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。

貿易應付款項根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	28	100
1 month to 3 months	一個月至三個月	60	137
More than 3 months but less than 1 year	超過三個月但不足一年	1,229	37,055
Over 1 year	超過一年	15,135	25
		16,452	37,317

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 2019 截至二零一九年九月三十日止六個月

21 BANK BORROWINGS

21 銀行借貸

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Bank borrowings, secured	有擔保銀行借貸	-	32,182
		-	32,182
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	-	3,159
Between one and two years	一至兩年	-	3,250
Between two and five years	兩至五年	-	10,301
Over five years	五年以上	-	15,472
		-	32,182

(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 2019. During the six months ended 30 September 2019, the bank borrowings were fully repaid.

(b) As at 31 March 2019, the Group pledged the investment properties with a carrying value of HK\$80,704,000 (30 September 2019: Nil) to secure the bank borrowings of the Group amounting to HK\$32,182,000.

(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，於二零一九年九月三十日，全部結餘列為流動負債。於截至二零一九年九月三十日止六個月內，銀行借貸已悉數償還。

(b) 於二零一九年三月三十一日，本集團已抵押賬面值為港幣80,704,000元（二零一九年九月三十日：零）之投資物業作為本集團之銀行借貸金額港幣32,182,000元的擔保。

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 2019 截至二零一九年九月三十日止六個月

22 SHARE CAPITAL

22 股本

		Number of shares		Ordinary shares of HK\$0.01 each	
		股份數目	Issued and fully paid	每股面值港幣0.01元之普通股	Issued and fully paid
		Authorised	fully paid	Authorised	fully paid
		法定	已發行及繳足	法定	已發行及繳足
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
At 1 April 2018 and 30 September 2019	於二零一八年四月一日及二零一九年九月三十日	15,000,000	8,967,876	150,000	89,679
At 31 March 2019, 1 April 2019 and 30 September 2019	於二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日	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 2019	31 March 2019
		二零一九年九月三十日	二零一九年三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unsecured bonds	無擔保債券	693,887	684,552
Less: Amount shown under current liabilities	減：流動負債項下列示之金額	(45,909)	(33,731)
Amount shown under non-current liabilities	非流動負債項下列示之金額	647,978	650,821

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 2019 截至二零一九年九月三十日止六個月

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 2019 二零一九年 九月三十日 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	86,125	33,731
Between one and two years	一至兩年	197,829	138,605
Between two and five years	兩至五年	371,062	427,845
Over five years	五年以上	38,871	84,371
		693,887	684,552

During the six months ended 30 September 2019, the Company did not issue any new bond.

截至二零一九年九月三十日止六個月，本公司並無發行任何新債券。

The carrying amounts of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.07% to 17.73% (31 March 2019: 5.1% to 17.7%) 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5.07%至17.73% (二零一九年三月三十一日：介乎5.1%至17.7%) 折現的預期未來付款而釐定。

The fair values of the bonds as at 30 September 2019 amounted to approximately HK\$699,679,000 (31 March 2019: HK\$659,230,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 6.15% to 20.74% per annum as at 30 September 2019.

於二零一九年九月三十日，債券之公平值約為港幣699,679,000元 (二零一九年三月三十一日：港幣659,230,000元)。公平值乃基於於二零一九年九月三十日之年度實際市場利率介乎6.15%至20.74%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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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

24 DISPOSAL OF A SUBSIDIARY

On 3 May 2019, the Group entered into a provisional sale and purchase agreement to dispose of entire interests in an indirectly wholly owned subsidiary of the Company, namely Hai Tai Limited, 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 aggregate net assets of Hai Tai Limited at the date of disposal was as follows:

24 出售一間附屬公司

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公司之間接全資附屬公司海泰有限公司之全部權益，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道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。

海泰有限公司於出售日期之淨資產總額如下：

		Hai Tai Limited
		海泰有限公司
		HK\$'000
		港幣千元
Cash consideration	現金代價	104,782
Net assets:	淨資產：	
Property, plant and equipment	物業、廠房及設備	93
Investment properties	投資物業	79,415
		79,508
Gain on disposal of a subsidiary	出售一間附屬公司之收益	25,274

25 CAPITAL COMMITMENTS

25 資本承擔

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September	31 March
		2019	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	就物業、廠房及設備		
Property, plant and equipment	已訂約但未撥備	3,793	2,800

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 2019 截至二零一九年九月三十日止六個月

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 and other members of key management of the Company. The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trend. Compensation of key management personnel for the reporting period is 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及主要管理層的其他成員。董事及主要行政人員之薪酬，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。主要管理層人員於報告期內之報酬如下：

		(Unaudited) (未經審核) Six months ended 30 September 2019 截至 二零一九年 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 2018 截至 二零一八年 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	6,956	4,586
Post-employment benefits	離職後福利	66	69
		7,022	4,655

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 September 2019, the interests of the Directors and Chief Executive in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

Name of Directors	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
董事姓名	身份	權益性質	股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	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 1) 個人權益(附註1)	7,900,000	-	7,900,000	0.09%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	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 1) 個人權益(附註1)	234,000	-	234,000	0.00%
Mr. Gan Xiohua 甘曉華先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	70,980,000	-	70,980,000	0.79%

Note:

- All interests in shares of the Company are long position.

Save as disclosed above, as at 30 September 2019, 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.

董事及主要行政人員的權益

於二零一九年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

附註：

- 於本公司股份的所有權益均為好倉。

除上文所披露者外，於二零一九年九月三十日，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. During the reporting period, no share option was granted. No the share options was outstanding as at 30 September 2019.

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 reporting period, no share was purchased for the Share Award Scheme.

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。於報告期末，概無授出購股權。於二零一九年九月三十日概無尚未行使的購股權。

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%。

於報告期內，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 2019, 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%
Mr. Li Zhenjun 李振軍先生	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%
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 2019 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 2019.

主要股東之權益

於二零一九年九月三十日，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%
Mr. Li Zhenjun 李振軍先生	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%
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，於二零一九年九月三十日，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

本集團概無於截至二零一九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 2019.

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 2019, 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, and Mr. Wu Hao, the Non-executive Director 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 2019.

購買、出售或贖回上市證券

於截至二零一九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。

於截至二零一九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以及非報行董事吳昊先生。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二零一九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, 22 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，二零一九年十一月二十二日



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