

LONG WELL INTERNATIONAL HOLDINGS LIMITED

久康國際控股有限公司

(formerly known as "Tou Rong Chang Fu Group Limited")
(前稱為「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)

(Stock Code 股份代號：850)

2020 中期報告
INTERIM REPORT



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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*)
Professor Kwong Ser Yuen Albert
Mr. Lee Siu Fung

Non-Executive Directors:

Mr. Wu Hao

Independent Non-Executive Directors:

Mr. Cheung Kwan Hung
Mr. Lam Tze Chung Felix
Mr. Choi Ho Yan

AUDIT COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Lam Tze Chung Felix
Mr. Choi Ho Yan
Mr. Wu Hao

REMUNERATION COMMITTEE

Mr. Choi Ho Yan (*Chairman*)
Mr. Huang Guobiao
Mr. Cheung Kwan Hung

董事會

執行董事：

黃國標先生(*主席*)
黃國良先生(*副主席*)
鄭社源教授
李紹烽先生

非執行董事：

吳昊先生

獨立非執行董事：

張鈞鴻先生
林子仲先生
蔡浩仁先生

審核委員會

張鈞鴻先生(*主席*)
林子仲先生
蔡浩仁先生
吳昊先生

薪酬委員會

蔡浩仁先生(*主席*)
黃國標先生
張鈞鴻先生

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. Huang Guobiao (*Chairman*)
Mr. Cheung Kwan Hung
Mr. Lam Tze Chung Felix

CORPORATE GOVERNANCE COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Huang Guobiao
Mr. Wong Kwok Leung
Mr. Lam Tze Chung Felix

COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael (appointed on 15 April 2020)
Mr. Yeung Chi Lung (resigned on 15 April 2020)

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
林子仲先生

企業管治委員會

張鈞鴻先生(*主席*)
黃國標先生
黃國良先生
林子仲先生

公司秘書

倪子軒先生(於二零二零年四月十五日獲委任)
楊子龍先生(於二零二零年四月十五日辭任)

註冊辦事處

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

總辦事處及主要營業地點

香港
灣仔
告士打道80號
21樓

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISER

Michael Li & Co.

AUDITOR

ZHONGHUI ANDA CPA Limited
(appointed on 4 May 2020)
Moore Stephens CPA Limited
(resigned on 4 May 2020)

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

STOCK CODE

850

CONTACT

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

股份過戶登記總處

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

股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

法律顧問

李智聰律師事務所

核數師

中匯安達會計師事務所有限公司
(於二零二零年五月四日獲委任)
大華馬施雲會計師事務所有限公司
(於二零二零年五月四日辭任)

主要往來銀行

中國銀行(香港)有限公司

股份代號

850

聯絡資料

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

Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the six months ended 30 September 2020, the Group achieved total revenue of approximately HK\$99,047,000 (six months ended 30 September 2019: HK\$13,993,000) and gross profit of approximately HK\$14,378,000 (six months ended 30 September 2019: HK\$12,725,000), representing an increase of 607.8% and 13.0% from the same period of 2019 respectively. The increase in the Group's revenue and gross profit was mainly attributable to increase in revenue of commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$7,203,000 (six months ended 30 September 2019: loss of HK\$6,263,000) representing an increase of 15.0% from the same period of 2019. Increase in operating loss of the Group was mainly due to decrease in administrative and other operating expenses driven by implementing effective cost control measures but offset by no gain on disposal of subsidiaries incurred during the reporting period.

BUSINESS REVIEW

Commodity trading

During the reporting period, the commodity trading business recorded total revenue of approximately HK\$96,169,000 (six months ended 30 September 2019: HK\$3,277,000) which accounted for 97.1% of the Group's revenue (six months ended 30 September 2019: 23.4%), representing an increase of 2,834.7% as compared with the same period of 2019. This was mainly due to increase in trading volume in oil products and non-oil product lines in particularly raw materials for production of medicine and non-ferrous metals during the reporting period.

As previously mentioned in the Company's 2019/20 annual report, the outbreak of COVID-19 and the price war between Russia and Saudi Arabia have had adverse impact on the development of the Group's commodity trading business in along with the uncertainties over the global economy. As parts of the world still brace for next wave of COVID-19 infections, the potential economic destruction created by the pandemic will take a long time to overcome. The Company believes that the Group's business environment will continue to be challenging in the short to medium term. For the reporting period, despite some sales contracts have been further disrupted as a result of the economic contraction caused by COVID-19, the net revenue and trading volume of oil products of the Group increased as compared with last year because of improvement in expanding its customers network and strengthening the communication with its customers.

綜合經營業績概覽

於截至二零二零年九月三十日止六個月，本集團錄得總收益約港幣99,047,000元(截至二零一九年九月三十日止六個月：港幣13,993,000元)，及毛利約港幣14,378,000元(截至二零一九年九月三十日止六個月：港幣12,725,000元)，較二零一九年同期分別增加607.8%及13.0%。本集團收益及毛利增加乃主要由於商品貿易分部收益增加所致。

本集團錄得綜合經營虧損約港幣7,203,000元(截至二零一九年九月三十日止六個月：虧損港幣6,263,000元)，較二零一九年同期增加15.0%。本集團經營虧損增加乃主要由於報告期間實行有效成本控制措施而產生的行政及其他營運開支減少但無出售附屬公司收益產生對其抵銷所致。

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96,169,000元(截至二零一九年九月三十日止六個月：港幣3,277,000元)，佔本集團收益之97.1%(截至二零一九年九月三十日止六個月：23.4%)，較二零一九年同期增加2,834.7%。此乃主要由於報告期間石油產品及非石油產品貿易業務(尤其是製藥原材料及有色金屬)之交易量增加所致。

誠如本公司二零一九／二零年年報先前所述，新冠肺炎的爆發、俄羅斯與沙特阿拉伯的價格戰以及全球經濟不明朗因素對本集團商品貿易業務發展造成不利影響。由於全球部分地區仍在抵禦新冠肺炎感染的下一波疫情發生，因此我們將需要很長一段時間克服疫情帶來的潛在經濟破壞。本公司認為本集團業務環境將在中短期持續具備挑戰性。於報告期間，儘管由於新冠肺炎導致的經濟緊縮，若干銷售合約進一步遭受影響，但是本集團石油產品淨收益及交易量較去年有所增加，此乃因本集團做出改善，拓展其客戶網絡、加強與其客戶溝通。

Management Discussion and Analysis

管理層討論及分析

As for the oil products trading, the Group recorded net revenue of approximately HK\$4,862,000 for the reporting period (six months ended 30 September 2019: HK\$3,018,000), representing an increase of 61.1% as compared with the same period of 2019. A total of 71,615 tons (six months ended 30 September 2019: 54,646 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 continued to expand the Group's trading product lines into non-oil product lines such as raw materials for production of medicine and non-ferrous metals. During the reporting period, net revenue of approximately HK\$91,307,000 (six months ended 30 September 2019: HK\$259,000) 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 《安全生產許可證》 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 outbreak of COVID-19 has caused some delays to this process. The renewal of the licence 《安全生產許可證》 is expected to be completed by late of 2020.

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4,862,000元(截至二零一九年九月三十日止六個月：港幣3,018,000元)，較二零一九年同期增加61.1%。於中國及其他亞太國家合共買賣71,615噸(截至二零一九年九月三十日止六個月：54,646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，我們的經營團隊繼續將本集團貿易產品貿易業務拓展至非石油產品貿易業務，例如製藥原材料及有色金屬。於報告期間，自該等產品貿易業務產生之淨收益約港幣91,307,000元(截至二零一九年九月三十日止六個月：港幣259,000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」)。

於報告期間，為油田即將開展的作業重續《安全生產許可證》，油田的改造工程已根據當地消防安全規定完成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。新冠肺炎的爆發使該進程有所延後。《安全生產許可證》預期將於二零二零年後期完成重續。

Management Discussion and Analysis

管理層討論及分析

The management has been monitoring the crude oil market and oil price trend in order to determine the appropriate time to re-launch the crude oil business. One of the major reasons for the re-launch was due to the gradual increase in the global oil price in 2019. However, in view of the significant drop in global oil price in March 2020 due to the oil price war between Russia and Saudi Arabia, the management is still re-evaluating its development plan for the Oilfields operation and the management would continue to monitor the latest development of the crude oil market while equipping the Group with the ability to resume production of crude oil at an appropriate time.

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\$920,000 (six months ended 30 September 2019: HK\$6,291,000), representing a decrease of 85.4%. The decrease was primarily due to the decrease in the outstanding balance of loan receivables after provision for expected credit losses.

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.

管理層一直監督原油市場及油價趨勢以釐定適當時間再重啟原油業務。再重啟的主要原因之一為二零一九年全球油價逐步上升。然而，鑒於因為俄羅斯與沙特阿拉伯的油價戰導致二零二零年三月全球油價顯著下跌，管理層仍在重新評估油田經營開發規劃，以及管理層將繼續監督原油市場的最新發展，同時配備本集團於適當時機重啟原油生產能力。

金融服務

金融服務分部包括放債、證券經紀及資產管理業務。

(a) 放債

本公司兩間間接全資附屬公司已取得香港放債人牌照。於報告期間，利息收入約為港幣920,000元(截至二零一九年九月三十日止六個月：港幣6,291,000元)，減少85.4%。減少主要由於就預期信貸虧損計提撥備後應收貸款未償還結餘減少所致。

放債人的發牌事務及放債交易的監管受香港法例第163章《放債人條例》所規管。持牌放債人於香港之放債業務市場暢旺且競爭激烈。為優化該業務之資金運用，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，以將信貸風險降至最低。

Management Discussion and Analysis

管理層討論及分析

(b) Securities brokerage

An indirect wholly-owned subsidiary of the Company, namely China-Hong Kong Link Securities Company Limited (“CHKLS”), has obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group commenced the business on 30 March 2017. During the reporting period, CHKLS has generated revenue of approximately HK\$923,000 (six months ended 30 September 2019: HK\$1,296,000) to the Group, the decrease in securities brokerage income was mainly due to the decrease in broking turnover which was affected by the volatile local stock market.

(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. As certain agreements for the provision of fund management had been terminated on 31 December 2019 and 29 February 2020, CHKLAM did not record any revenue during the reporting period (six months ended 30 September 2019: HK\$716,000).

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\$1,035,000 (six months ended 30 September 2019: HK\$1,426,000) representing a decrease of 27.4%.

(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。於報告期間，中港通證券為本集團帶來收益約港幣923,000元(截至二零一九年九月三十日止六個月：港幣1,296,000元)。證券經紀收入的減少乃主要由於受本地股市波動影響使經紀營業額有所減少所致。

(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(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。由於若干就提供資金管理的協議已於二零一九年十二月三十一日及二零二零年二月二十九日終止，中港通資產管理於報告期間並無錄得任何收益(截至二零一九年九月三十日止六個月：港幣716,000元)。

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。於報告期間，保險經紀收入約為港幣1,035,000元(截至二零一九年九月三十日止六個月：港幣1,426,000元)，減少27.4%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue and operating review

The Group recorded a consolidated revenue of approximately HK\$99,047,000 (six months ended 30 September 2019: HK\$13,993,000), representing an increase of 607.8% from the same period in 2019. The Group's loss for the period attributable to owners of the Company was approximately HK\$39,292,000 (six months ended 30 September 2019: HK\$39,980,000). Basic loss per share of HK\$0.44 cents (six months ended 30 September 2019: basic loss per share of HK\$0.45 cents). This was mainly due to decrease in administrative and other operating expenses driven by implementing effective cost control measures but offset by no gain on disposal of subsidiaries incurred during the reporting period.

Working capital

As at 30 September 2020, the Group's current assets were kept at approximately HK\$699,920,000 (31 March 2020: HK\$464,486,000) whilst current liabilities were approximately HK\$454,894,000 (31 March 2020: HK\$173,590,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.5 (31 March 2020: 2.7). After taking into account the assumptions and measures as mentioned in Note 2 to the condensed consolidated financial information above, and assuming materialization of substantial amount of those assumptions, the Directors consider that the Group has sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 September 2020.

Liquidity and financial resources

During the reporting period, the Group generally financed its operations mainly by internally generated cash flows, other borrowing, bonds and shareholder's loan.

The Group had cash and bank balances of approximately HK\$32,131,000 at 30 September 2020 (31 March 2020: HK\$46,187,000). The Group had cash and bank balances which were mostly held in Hong Kong dollars and Renminbi.

財務回顧

收益及經營回顧

本集團錄得綜合收益約港幣99,047,000元(截至二零一九年九月三十日止六個月:港幣13,993,000元),較二零一九年同期增加607.8%。本公司擁有人應佔本集團於期內虧損約港幣39,292,000元(截至二零一九年九月三十日止六個月:港幣39,980,000元)。每股基本虧損為0.44港仙(截至二零一九年九月三十日止六個月:每股基本虧損0.45港仙)。此乃主要由於報告期間實行有效成本控制措施而產生的行政及其他營運開支減少但無出售附屬公司收益產生對其抵銷所致。

營運資金

於二零二零年九月三十日,本集團之流動資產維持於約港幣699,920,000元(二零二零年三月三十一日:港幣464,486,000元),而流動負債約為港幣454,894,000元(二零二零年三月三十一日:港幣173,590,000元)。流動比率(即總流動資產相對於流動負債之比率)為1.5(二零二零年三月三十一日:2.7)。經計及上述簡明綜合財務資料附註2所述之假設及措施,以及假設該等假設大部份能具體實現,董事認為本集團將具備足夠的營運資金以撥付其營運所需,並於自二零二零年九月三十日起計十二個月內能履行其到期財務責任。

流動資金及財務資源

於報告期間,本集團一般主要透過從內部產生的現金流量、其他借貸、債券及股東貸款為營運提供資金。

於二零二零年九月三十日,本集團之現金及銀行結餘約為港幣32,131,000元(二零二零年三月三十一日:港幣46,187,000元)。本集團大部分現金及銀行結餘以港幣及人民幣持有。

Management Discussion and Analysis

管理層討論及分析

At 30 September 2020, the Group did not have any outstanding bank borrowings (31 March 2020: Nil) while the outstanding bonds were approximately HK\$748,143,000 (31 March 2020: HK\$716,455,000). The Group's total assets were approximately HK\$800,161,000 (31 March 2020: HK\$749,237,000).

The gearing ratio, calculated by dividing the total borrowings by the total assets, was 93.5% at 30 September 2020 (31 March 2020: 99.1%).

Pledged assets

As at 31 March 2020, the Group pledged the investment properties with a carrying value of HK\$21,298,000 (30 September 2020: Nil) to secure an other borrowing amounting to HK\$25,675,000. During the six months ended 30 September 2020, the other borrowing was fully repaid.

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.

於二零二零年九月三十日，本集團並無任何尚未償還銀行借貸(二零二零年三月三十一日：無)，而尚未償還債券約為港幣748,143,000元(二零二零年三月三十一日：港幣716,455,000元)。本集團資產總值約為港幣800,161,000元(二零二零年三月三十一日：港幣749,237,000元)。

於二零二零年九月三十日，以借貸總額除以總資產計算之資產負債比率為93.5% (二零二零年三月三十一日：99.1%)。

已抵押資產

於二零二零年三月三十一日，本集團已抵押賬面值港幣21,298,000元之投資物業(二零二零年九月三十日：無)，以取得金額達港幣25,675,000元之其他借貸。截至二零二零年九月三十日止六個月，其他借貸已悉數償還。

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。本集團大部分銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。本集團亦僅就對沖用途使用衍生金融工具管理利率風險。

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group has an aggregate of 57 (30 September 2019: 67) employees of whom about 19 (30 September 2019: 26) 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.

THE COVID-19 PANDEMIC'S IMPACT

The outbreak of COVID-19 has expanded globally and the prevention and control measures to combat the disease have continued to be implemented by different countries. As at the date of this interim report, there was no material negative impact on the businesses for the Group due to the outbreak of COVID-19.

The global outbreak of COVID-19 has increased uncertainty in our future operating performance which is currently difficult to predict particularly in the Group's commodity trading business. Negative impacts on the global economy and the financial market could adversely affect the financial results in the coming financial years, which could be significant to the Group but are not possible to quantify at this stage.

The Directors will continue to closely monitor the development of the COVID-19 and assess its impact on the financial position, and operational results of the Group. At present, the Group does not foresee any material change in its exposures to credit risk and liquidity risk affected by the pandemic.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

僱員及酬金政策

於二零二零年九月三十日，本集團合共聘用57名僱員(二零一九年九月三十日：67名)，其中約19名(二零一九年九月三十日：26名)僱員駐職中國大陸，其餘則駐於香港、哈薩克斯坦共和國及澳門。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。

新冠肺炎疫情的影響

新冠肺炎爆發並全球蔓延，各國持續執行防控措施抗疫。截至本中期報告日期，本集團業務概無因新冠肺炎爆發遭受重大負面影響。

由於全球爆發新冠肺炎，我們的未來經營表現不確定性增加，因此本集團目前難以預計尤其是本集團商品貿易業務的表現。於全球經濟及金融市場的負面影響可能對未來財政年度的財務業績造成不利影響。這對本集團而言可屬重大，但本集團現階段無法對其量化。

董事將持續密切監控新冠肺炎的發展並評估其對本集團財務狀況、經營業績的影響。目前，本集團暫沒看到信貸風險及流動資金風險受疫情影響而出現任何重大變動。

中期股息

董事會不建議就截至二零二零年九月三十日止六個月派付任何股息(截至二零一九年九月三十日止六個月：無)。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	99,047
Cost of sales and services	銷售及服務成本		(84,669)
Gross profit	毛利		14,378
Other income	其他收入	6	1,202
Other gains or losses, net	其他收益或虧損，淨額	7	13,687
Reversal of impairment losses on trade receivables	貿易應收款項之減值虧損撥回		-
(Impairment losses)/reversal of impairment losses on loan receivables, net	應收貸款之(減值虧損)/減值虧損撥回，淨額		752
Selling and distribution expenses	銷售及分銷開支		(583)
Administrative and other operating expenses	行政及其他營運開支		(34,264)
Operating loss	經營虧損		(7,203)
Finance costs	融資成本	8	(33,171)
Loss before income tax	除所得稅前虧損		(40,374)
Income tax credit	所得稅抵免	9	-
Loss for the period	本期內虧損	10	(40,374)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人		(39,292)
Non-controlling interests	非控制性權益		(1,082)
			(40,374)
Loss per share (HK cents)	每股虧損(港仙)		
Basic and diluted	基本及攤薄	12	(0.44)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(40,374)	(40,995)
Other comprehensive loss:	其他全面虧損：		
Item that may be reclassified	隨後可能會被重新分類		
subsequently to profit or loss:	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	1,135	(4,530)
Total other comprehensive loss for the period	期內其他全面虧損總額	1,135	(4,530)
Total comprehensive loss for the period	期內全面虧損總額	(39,239)	(45,525)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(38,152)	(44,486)
Non-controlling interests	非控制性權益	(1,087)	(1,039)
		(39,239)	(45,525)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		Notes	30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	19,705	23,506
Investment properties	投資物業	14	–	21,298
Right-of-use assets	使用權資產		7,426	10,082
Intangible assets	無形資產		61,845	64,237
Trade receivables	貿易應收款項	15	–	148,709
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,082	13,736
Equity investments at fair value through other comprehensive income	按公平值透過其他全面收益列賬之股本投資		2,021	2,021
Investments at fair value through profit or loss	按公平值透過損益列賬之投資		1,162	1,162
			100,241	284,751
Current assets	流動資產			
Inventories	存貨		213	205
Trade receivables	貿易應收款項	15	606,124	226,241
Loan receivables	應收貸款		5,870	11,582
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		46,095	166,222
Investments at fair value through profit or loss	按公平值透過損益列賬之投資		547	750
Income tax recoverable	可收回所得稅		2,541	5,100
Client trust bank balance	客戶信託銀行結餘		6,399	8,199
Bank and cash balances	銀行及現金結餘		32,131	46,187
			699,920	464,486

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		Notes	30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	101,906	23,444
Other payables and accruals	其他應付款項及應計款項		36,160	47,844
Other borrowing	其他借貸		–	25,675
Lease liabilities	租賃負債		5,309	5,280
Bonds	債券	17	311,519	71,347
			454,894	173,590
Net current assets	流動資產淨值		245,026	290,896
Total assets less current liabilities	總資產減流動負債		345,267	575,647
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,487	5,144
Deferred tax liabilities	遞延稅項負債		387	387
Shareholder's loan	股東貸款	18	17,220	–
Bonds	債券	17	436,624	645,108
			456,718	650,639
NET LIABILITIES	負債淨額		(111,451)	(74,992)
Capital and reserves	資本及儲備			
Share capital	股本	19	89,679	89,679
Reserves	儲備		(191,301)	(155,929)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(101,622)	(66,250)
Non-controlling interests	非控制性權益		(9,829)	(8,742)
TOTAL DEFICIT	虧損總額		(111,451)	(74,992)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Other reserve	Merger reserve	Statutory surplus reserve	Fair value through other comprehensive income reserve	Translation reserve	Accumulated losses	Non-controlling interests	Total equity	
												股本
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Balance at 1 April 2019 (audited)	於二零一九年四月一日之結餘(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
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	-	-	(39,980)	(39,980)	(1,015)	(40,995)
Other comprehensive loss for the period (unaudited)	期內其他全面虧損(未經審核)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations (unaudited)	換算海外業務產生之匯兌差額(未經審核)	-	-	-	-	-	-	(4,506)	-	(4,506)	(24)	(4,530)
Total other comprehensive loss for the period (unaudited)	期內其他全面虧損總額(未經審核)	-	-	-	-	-	-	(4,506)	-	(4,506)	(24)	(4,530)
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	-	-	-	-	(4,506)	(39,980)	(44,486)	(1,039)	(45,525)
Balance at 30 September 2019 (unaudited)	於二零一九年九月三十日之結餘(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
Balance at 1 April 2020 (audited)	於二零二零年四月一日之結餘(經審核)	89,679	1,049,419	(216,412)	3,248	236	(4,979)	10,091	(997,532)	(66,250)	(8,742)	(74,992)
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	-	-	(39,292)	(39,292)	(1,082)	(40,374)
Other comprehensive loss for the period (unaudited)	期內其他全面虧損(未經審核)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations (unaudited)	換算海外業務產生之匯兌差額(未經審核)	-	-	-	-	-	-	1,140	-	1,140	(5)	1,135
Total other comprehensive loss for the period (unaudited)	期內其他全面虧損總額(未經審核)	-	-	-	-	-	-	1,140	-	1,140	(5)	1,135
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	-	-	-	-	1,140	(39,292)	(38,152)	(1,087)	(39,239)
Capital contribution from shareholder (note i) (unaudited)	股東出資(附註i)(未經審核)	-	-	2,780	-	-	-	-	-	2,780	-	2,780
Balance at 30 September 2020 (unaudited)	於二零二零年九月三十日之結餘(未經審核)	89,679	1,049,419	(213,632)	3,248	236	(4,979)	11,231	(1,036,824)	(101,622)	(9,829)	(111,451)

Note:

(i) The amount represents the deemed capital contribution arising from non-current interest-free shareholder's loan.

附註:

(i) 該款項指產生自非流動免息股東貸款的視作出資。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(41,176)	(67,211)
Cash flows from investing activities	來自投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(75)	-
Proceeds from disposal of investment properties	出售投資物業所得款項	34,500	-
Proceeds 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 subsidiaries	出售附屬公司所得款項	-	104,782
Net cash generated from investing activities	投資活動所得現金淨額	34,425	105,057
Cash flows from financing activities	來自融資活動之現金流量		
Advances from shareholder raised	籌自股東之墊款	20,000	-
Repayment of other borrowing	償還其他借貸	(25,675)	-
Repayment of bank borrowings	償還銀行借貸	-	(32,182)
Repayment of bonds	償還債券	-	(10,400)
Interest paid	已付利息	(1,580)	(14,684)
Interest received	已收利息	1	197
Net cash used in financing activities	融資活動所用之現金淨額	(7,254)	(57,069)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(14,005)	(19,223)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(51)	756
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	46,187	82,768
Cash and cash equivalents at end of period, represented by bank and cash balances	期末現金及現金等值項目，按銀行及現金結餘呈列	32,131	64,301

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1 GENERAL INFORMATION

Long Well International Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and 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 Company is an investment holding company. 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 collectively referred to as the “Group”.

The condensed consolidated financial statements are presented in Hong Kong Dollar (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.

1 一般資料

久康國際控股有限公司(「本公司」)為一間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。

本公司為一間投資控股公司。其附屬公司之主要業務為商品及化工產品貿易、物業投資、放債業務、證券經紀、資產管理、保險經紀及開採及銷售原油。本公司及其附屬公司統稱「本集團」。

簡明綜合財務報表以港幣(「港幣」)呈列，而除非另有所指，否則所有金額均約整至最接近之港幣千元(「港幣千元」)計算。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2 BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2020.

Going concern

The Group incurred loss attributable to owners of the Company of approximately HK\$39,292,000 for the six months ended 30 September 2020 and as at 30 September 2020, the Group had net liabilities of approximately HK\$111,451,000. Also the Group recorded net cash outflows in operating activities of approximately HK\$41,176,000 for the six months ended 30 September 2020 and as at 30 September 2020, the Group had bank and cash balances of approximately HK\$32,131,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors of the Company have prepared the condensed consolidated financial statements based on going concern on the assumptions and measures that:

- (a) The Group has been actively negotiating with the debtors to settle their outstanding past due trade receivables and loan receivables and have agreed with major customers for their repayment schedules.

2 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）發佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則所要求之適用披露編製。

該等簡明綜合財務報表應與二零二零年年度財務報表一併閱讀。編製該等簡明綜合財務報表所採用之會計政策及計算方法與截至二零二零年三月三十一日止年度的年度財務報表所採用者相同。

持續經營

截至二零二零年九月三十日止六個月，本公司擁有人應佔本集團產生虧損約港幣39,292,000元，及於二零二零年九月三十日，本集團負債淨額約港幣111,451,000元。此外，截至二零二零年九月三十日止六個月，本集團錄得經營活動之現金流出淨額約港幣41,176,000元及於二零二零年九月三十日，本集團銀行及現金結餘約港幣32,131,000元。該等情況表明存在重大不確定因素，可能對本集團的持續經營能力產生重大疑慮，因而本集團於正常業務過程中可能無法變現其資產及解除其負債。本公司董事基於以下假設及措施，已按持續經營基準編製簡明綜合財務報表：

- (a) 本集團一直積極與債務人磋商以結清其未償還逾期貿易應收款項及應收貸款，以及已與主要客戶協定彼等預定償還款項。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2 BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (b) The Group entered into a shareholder's loan agreement with the substantial shareholder with interest-free and unsecured non-revolving loan facility (the "Facility") of up to HK\$300,000,000. The Group is entitled to borrow from the substantial shareholder of HK\$100,000,000 by 31 December 2020, additional HK\$100,000,000 by 31 March 2021 and additional HK\$100,000,000 by 31 December 2022.
- (c) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures.
- (d) The Group is also maximising its sales effort, including seeking new customers and sales orders and implementing comprehensive policies to improve operating cash flows.

The Directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 September 2020. After taking into account the above assumptions and measures, and assuming materialization of substantial amount of those assumptions, the Directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 September 2020 and believe that the Group will continue as a going concern and consequently have prepared the condensed consolidated financial statements on a going concern basis.

2 編製基準(續)

持續經營(續)

- (b) 本集團與主要股東訂立股東貸款協議，免息及無抵押非循環貸款融資(「融資」)最高為港幣300,000,000元。本集團有權於二零二零年十二月三十一日前自主主要股東借取港幣100,000,000元，於二零二一年三月三十一日前自主主要股東借取額外港幣100,000,000元及於二零二二年十二月三十一日前自主主要股東借取額外港幣100,000,000元。
- (c) 本集團於銷售成本、行政開支及資本支出方面採用成本控制措施。
- (d) 本集團亦竭力銷售，包括尋求新客戶及銷售訂單，以及實施完善的政策以改善經營現金流量。

本公司董事已審閱本集團由管理層編製的現金流量預測。現金流量預測涵蓋自二零二零年九月三十日起不少於十二個月期間。經計及上述假設及措施，以及假設該等假設大部份能具體實現，本公司董事認為本集團將具備足夠的營運資金以撥付其營運所需，並於自二零二零年九月三十日起計十二個月內能履行其到期財務責任以及相信本集團將保持持續經營，因而本集團已按持續經營基準編製簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會（「香港會計師公會」）發佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」），其與本集團經營有關以及於自二零二零年四月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；以及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表呈列以及本年度及往年所載列的數額出現重大變動。

本集團未採納已發佈但未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，但本集團尚未能確定該等新訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4 REVENUE

4 收益

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Trading of commodities, chemical products and petroleum products	商品、化工產品及石油產品貿易	96,169	3,277
Income from money lending, securities brokerage and assets management	來自放債、證券經紀及資產管理之收入	923	2,012
Others	其他	1,035	1,426
Revenue from contracts with customers	客戶合約收益	98,127	6,715
Loan interest income	貸款利息收入	920	6,291
Rental income	租金收入	-	987
Total revenue	收益總額	99,047	13,993

For the periods ended 30 September 2020 and 2019, all revenue from contracts with customers is recognised at a point in time.

截至二零二零年及二零一九年九月三十日止期間，所有客戶合約收益均於某個時間點確認。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4 REVENUE (Continued)

Trading of commodities, chemical products and petroleum products

The Group sells commodities and chemical products to customers recognised on a net basis with the amount of HK\$4,862,000 for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$3,277,000). 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. Sales of certain products of the Group has been recognised on a gross basis with the amount of HK\$91,307,000 for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$Nil) as the Group has the control over the products before passing on to customers and is therefore exposed to inventory risk. Revenue is recognised when goods are transferred to customers which are taken to be the point in time when control of the goods has transferred, being when the goods have been shipped to the customer's specific location on which the customers obtain control of the goods.

Commission income for security brokerage

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

Commission income for insurance brokerage

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

4 收益(續)

商品、化工產品及石油產品貿易

截至二零二零年九月三十日止六個月，本集團已按淨額基準確認向客戶銷售商品及化工產品金額為港幣4,862,000元(截至二零一九年九月三十日止六個月：港幣3,277,000元)。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。於截至二零二零年九月三十日止六個月，按毛額基準確認銷售本集團若干產品金額為港幣91,307,000元(截至二零一九年九月三十日止六個月：港幣零元)，原因為本集團於向客戶移交前對產品擁有控制權並因此面臨存貨風險。當貨品轉移至客戶(即客戶獲得已轉移之貨品控制權的時點)，即貨品被運送到客戶獲得貨品控制權的特定地點時，則確認收益。

證券經紀之佣金收入

經紀及佣金收入按證券買賣交易完成時與客戶訂立合約之協定毛額基準利率確認。

保險經紀之佣金收入

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

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5 SEGMENT INFORMATION

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

- Trading of commodities, 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 businesses did not qualify as reportable operating segments, and their financial information is included in “Others”.

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 investments at fair value through profit or loss (“FVTPL”), losses due to loss of assets and interest expenses.

5 分部資料

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

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

本集團亦從事保險經紀及服務合約業務。主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認保險經紀及服務合約業務不符合作為可申報經營分部，故其財務資料計入「其他」。

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(「按公平值透過損益列賬」)之投資之公平值變動、因資產虧損導致之虧損及利息開支)之情況下，所錄得之虧損或賺取之溢利。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5 SEGMENT INFORMATION (Continued)

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense, depreciation and amortisation, impairment losses on property, plant and equipment, investment properties and intangible assets, 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 performance and allocating resources among segments, all assets are allocated to operating segments other than investments at FVTPL, equity investments at fair value through other comprehensive income (“FVTOCI”), current income tax recoverable, bank and cash 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.

5 分部資料(續)

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、物業、廠房及設備、投資物業以及無形資產減值虧損、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(按公平值透過損益列賬之投資、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」)之股本投資、可收回即期所得稅、銀行及現金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，因此並無呈列有關資料。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

(a) Segment revenue and results

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

For the six months period ended 30 September 2020

(a) 分部收益及業績

本集團按經營及可呈報分部劃分之收益及業績分析如下。

截至二零二零年九月三十日止六個月期間

		Commodity trading	Crude oil	Property investment	Financial services	Others	Total
		商品貿易	原油	物業投資	金融服務	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers within scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益						
External and total revenue recognised at a point in time	於某個時間點確認之外部及收益總額						
- On a gross basis	- 按毛額基準	91,307	-	-	923	1,035	93,265
- On a net basis	- 按淨額基準	4,862	-	-	-	-	4,862
		<u>96,169</u>	<u>-</u>	<u>-</u>	<u>923</u>	<u>1,035</u>	<u>98,127</u>
Revenue not within scope of HKFRS 15	香港財務報告準則第15號範圍外之收益						
Loan interest income	貸款利息收入	-	-	-	920	-	920
		<u>96,169</u>	<u>-</u>	<u>-</u>	<u>1,843</u>	<u>1,035</u>	<u>99,047</u>
Segment EBITDA/(LBITDA)	分部EBITDA/(LBITDA)	10,642	(509)	(679)	(5,655)	(597)	3,202
Segment depreciation and amortisation	分部折舊及攤銷	(481)	(5,350)	(87)	(120)	(2,074)	(8,112)
Segment results	分部業績	<u>10,161</u>	<u>(5,859)</u>	<u>(766)</u>	<u>(5,775)</u>	<u>(2,671)</u>	<u>(4,910)</u>
Unallocated income and expenses, net	未分配收入及開支，淨額						(2,294)
Interest income on bank deposits	銀行存款之利息收入						1
Interest expenses	利息開支						(33,171)
Loss before income tax	除所得稅前虧損						<u>(40,374)</u>

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

(a) Segment revenue and results (Continued)

(a) 分部收益及業績(續)

For the six months period ended 30 September 2019

截至二零一九年九月三十日止六個月期間

	Commodity trading	Crude oil	Property investment	Financial services	Others	Total
	商品貿易	原油	物業投資	金融服務	其他	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers within scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益					
External and total revenue recognised at a point in time	於某個時間點確認之外部及收益總額					
- On a gross basis	-	-	-	2,012	1,426	3,438
- On a net basis	3,277	-	-	-	-	3,277
	3,277	-	-	2,012	1,426	6,715
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	-	-	-	6,291	-	6,291
Rental income	-	-	987	-	-	987
	-	-	987	6,291	-	7,278
	3,277	-	987	8,303	1,426	13,993
Segment EBITDA/(LBITDA)	3,760	(1,062)	671	1,743	(933)	4,179
Segment depreciation and amortisation	(290)	(5,603)	(697)	(118)	(2,083)	(8,791)
Segment results	3,470	(6,665)	(26)	1,625	(3,016)	(4,612)
Unallocated income and expenses, net	(1,848)					
Interest income on bank deposits	197					
Interest expenses	(34,778)					
Loss before income tax	(41,041)					

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簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

(b) Segment assets

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

(b) 分部資產

本集團按可呈報經營分部劃分之資產分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分部資產		
Commodity trading	商品貿易	624,736	528,705
Crude oil	原油	74,829	78,582
Property investment	物業投資	364	21,302
Financial services	金融服務	23,002	27,179
Others	其他	5,244	5,706
Total segment assets	分部資產總值	728,175	661,474
Unallocated	未分配	71,986	87,763
Total assets	總資產	800,161	749,237

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簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

6 OTHER INCOME

6 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款之利息收入	1	197
Management fee income	管理費收入	273	-
Government and other subsidies	政府及其他補貼	928	-
		1,202	197

7 OTHER GAINS OR LOSSES, NET

7 其他收益或虧損，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	-	(25,274)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	12	110
Gain on disposal of investment properties	出售投資物業之收益	(13,289)	-
Exchange losses, net	匯兌虧損，淨額	(424)	(2,084)
Fair value change of investments at FVTPL	按公平值透過損益列賬 之投資之公平值變動	172	1,201
Others	其他	(158)	(55)
		(13,687)	(26,102)

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簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8 FINANCE COSTS

8 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bonds	債券利息	32,329	34,378
Interest on bank borrowings	銀行借貸利息	–	241
Interest on other borrowing	其他借貸利息	609	–
Interest on lease liabilities	租賃負債利息	233	159
		33,171	34,778

9 INCOME TAX CREDIT

9 所得稅抵免

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profit subject to Hong Kong Profits Tax during the period (for the six months ended 30 September 2019: Nil).

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

No current Macau complementary corporate tax and PRC enterprise income tax have been provided for as the Group did not have any assessable profits in Macau nor in the PRC for the period (for the six months ended 30 September 2019: Nil).

由於本集團於期間內並無應課稅溢利須繳納香港利得稅，故並無就香港利得稅作出撥備(截至二零一九年九月三十日止六個月：無)。

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% (截至二零一九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% (截至二零一九年九月三十日止六個月：12%) 徵收。

由於期間內本集團在澳門或中國概無任何應課稅溢利，從而並未計提即期澳門的企業所得補充稅及中國企業所得稅撥備(截至二零一九年九月三十日止六個月：無)。

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簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

10 LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

10 期內虧損

本集團之期內虧損於扣除以下各項後呈報如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cost of inventories recognised as expense	確認為開支之存貨成本	84,669	1,268
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,437	3,891
Depreciation of investment properties	投資物業之折舊	86	686
Depreciation of right-of-use assets	使用權資產之折舊	2,603	1,936
Amortisation of intangible assets	無形資產攤銷	4,069	4,889
Operating lease expenses	經營租賃開支	-	929
Short-term lease expenses	短期租賃開支	45	-
Legal and professional fees	法律及專業費用	4,603	6,679
Commission expenses	佣金費用	-	996
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries, bonus and allowances	薪金、花紅及津貼	11,434	15,741
Retirement benefits scheme contributions	退休福利計劃供款	256	317
		11,690	16,058

11 DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

11 股息

董事不建議就截至二零二零年九月三十日止六個月派付中期股息(截至二零一九年九月三十日止六個月：無)。

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簡明綜合財務資料附註

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12 LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$39,292,000 (for the six months ended 30 September 2019: approximately HK\$39,980,000) and the weighted average number of ordinary shares of 8,967,876,000 (for the six months ended 30 September 2019: 8,967,876,000) in issue during the six months ended 30 September 2020.

Diluted loss per share

No diluted loss per share for the six months ended 30 September 2020 and 2019 is presented as there is no potential ordinary shares in issue for the six months ended 30 September 2020 and 2019.

13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$75,000 (for the six months ended 30 September 2019: HK\$174,000).

In addition, during the current interim period, the Group had disposed of/written off certain property, plant and equipment with an aggregate carrying amount of approximately HK\$12,000 (for the six months ended 30 September 2019: HK\$385,000) for a total consideration of Nil (for the six months ended 30 September 2019: HK\$275,000).

14 INVESTMENT PROPERTIES

On 7 April 2020, the Group entered into a sale and purchase agreement to dispose of an investment property owned by an indirectly wholly owned subsidiary of the Company to an independent third party for a cash consideration of approximately HK\$34,500,000. The disposal transaction was completed on 12 June 2020.

12 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔期內虧損約港幣39,292,000元(二零一九年九月三十日止六個月:約港幣39,980,000元)及截至二零二零年九月三十日止六個月之已發行普通股加權平均數8,967,876,000股(二零一九年九月三十日止六個月:8,967,876,000股)計算。

每股攤薄虧損

由於截至二零二零年及二零一九年九月三十日止六個月概無潛在已發行普通股,故於截至二零二零年及二零一九年九月三十日止六個月概無呈列每股攤薄虧損。

13 物業、廠房及設備

截至二零二零年九月三十日止六個月,本集團收購物業、廠房及設備約港幣75,000元(截至二零一九年九月三十日止六個月:港幣174,000元)。

此外,於本中期期間,本集團已出售/撤銷若干物業、廠房及設備,總賬面值約港幣12,000元(截至二零一九年九月三十日止六個月:港幣385,000元),總代價為零(截至二零一九年九月三十日止六個月:港幣275,000元)。

14 投資物業

於二零二零年四月七日,本集團訂立買賣協議,向獨立第三方出售本公司一間間接全資附屬公司擁有之投資物業,現金代價約港幣34,500,000元。出售交易於二零二零年六月十二日完成。

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簡明綜合財務資料附註

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15 TRADE RECEIVABLES

15 貿易應收款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	850,535	619,361
Less: Allowance for doubtful debts	減：呆賬撥備	(244,411)	(244,411)
Trade receivables, net	貿易應收款項淨值	606,124	374,950
Current portion	流動部分	606,124	226,241
Non-current portion	非流動部分	–	148,709
		606,124	374,950

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

貿易應收款項根據發票日期及扣除撥備之賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
1–30 days	1至30日	88,187	76,780
31–90 days	31至90日	11,568	75
91–365 days	91至365日	389,123	292,969
Over 365 days	超過365日	117,246	5,126
		606,124	374,950

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簡明綜合財務資料附註

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16 TRADE PAYABLES

16 貿易應付款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables to clearing house and securities brokerage clients	應付結算所及證券經紀客戶之貿易款項	6,975	8,049
Trade payables to suppliers (Note a)	應付供應商之貿易款項 (附註a)	94,931	15,395
		101,906	23,444

Note:

- (a) The following is an aging analysis of trade payables excluding clearing house and securities brokerage clients presented at the end of the period.

附註：

- (a) 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)於期末呈列之賬齡分析。

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30日內	131	162
31 to 90 days	31至90日	35	58
91 days to 365 days	91至365日	78,394	83
Over 365 days	超過365日	16,371	15,092
		94,931	15,395

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簡明綜合財務資料附註

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17 BONDS

17 債券

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unsecured bonds	無擔保債券	748,143	716,455
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：應於十二個月內清償之款項（列於流動負債項下）	(311,519)	(71,347)
Amount due for settlement after 12 months	於十二個月後清償之款項	436,624	645,108

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

上述債券之賬面值乃根據債券協議所載之預定還款條款償還如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	311,519	71,347
In the second year	於第二年	228,777	348,783
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	208,847	278,087
After five years	五年後	-	18,238
		748,143	716,455

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17 BONDS (Continued)

The carrying amount of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.1% to 17.7% per annum prevailing at the respective dates of issuance.

The fair value of the bonds as at 30 September 2020 amounted to approximately HK\$748,143,000 (31 March 2020: HK\$716,455,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates of 5.3% to 17.8% per annum as at 30 September 2020 and 31 March 2020.

18 SHAREHOLDER'S LOAN

On 25 September 2020, the Group and Mr. Wang Chao, a substantial shareholder of the Company, entered into a shareholder's loan agreement, with the Facility of up to HK\$300,000,000. The Group is entitled to borrow from the substantial shareholder of HK\$100,000,000 by 31 December 2020, additional HK\$100,000,000 by 31 March 2021 and additional HK\$100,000,000 by 31 December 2022.

As at 30 September 2020, HK\$20,000,000 had been drawn down for a term from 30 September 2020 to 29 September 2023. The amount was interest-free and unsecured.

17 債券(續)

債券之賬面值乃使用按有關發行日期當時之年度實際利率介乎5.1%至17.7%折現的預期未來付款而釐定。

於二零二零年九月三十日，債券之公平值約為港幣748,143,000元(二零二零年三月三十一日：港幣716,455,000元)。公平值乃基於二零二零年九月三十日及二零二零年三月三十一日之年度實際市場利率介乎5.3%至17.8%折現之現金流量而釐定。

18 股東貸款

於二零二零年九月二十五日，本集團與本公司一名主要股東王超先生訂立股東貸款協議，其中融資最高為港幣300,000,000元。本集團有權於二零二零年十二月三十一日前自主要股東借取港幣100,000,000元，於二零二一年三月三十一日前自主要股東借取額外港幣100,000,000元以及於二零二二年十二月三十一日前自主要股東借取額外港幣100,000,000元。

於二零二零年九月三十日，已就期限自二零二零年九月三十日至二零二三年九月二十九日動用港幣20,000,000元。該款項為免息及無抵押。

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19 SHARE CAPITAL

19 股本

		Number of shares 股份數目 (thousands) (千股)	Nominal value per share 每股面值 HK\$ 港幣元	Share capital 股本 HK\$'000 港幣千元
Authorised	法定			
At 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	15,000,000	0.01	150,000
Issued and fully paid	已發行及繳足			
At 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	8,967,876	0.01	89,679

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資金的目的為保障本集團持續經營的能力，並通過優化債務及權益平衡為股東帶來最大回報。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債務及權益平衡，為股東帶來最大回報。本集團的整體策略與過往年度保持不變。

The Group's management review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

本集團管理層定期檢討資本架構。作為檢討的一環，董事考量資金成本及與每類股本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或贖回現有債券，平衡其整體資本架構。

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20 RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had no transactions with its related parties.

(b) Compensation of key management

The remuneration of key management personnel of the Group during the period was as follow:

20 有關連人士交易

(a) 除該等有關連人士交易及其他於簡明綜合財務報表所披露的結餘外，本集團與其有關連人士並無其他任何交易。

(b) 主要管理人員報酬

本集團主要管理人員於期間內之報酬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowance	薪金及津貼	4,086	6,956
Contributions to retirement benefits schemes	退休福利計劃供款	52	66
		4,138	7,022

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

21 EVENT AFTER THE REPORTING PERIOD 21 報告期後事項

The Company has published an announcement on 24 November 2020 in relation to an investigation under the Theft Ordinance (Chapter 210, Laws of Hong Kong) and Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). On 26 November 2020, the Company had been informed by Mr. Wong Kwok Leung (“Mr. Wong”), being an Executive Director and the Vice Chairman of the Company, that he was arrested as part of the investigation under Theft Ordinance (Chapter 210, Laws of Hong Kong) and had subsequently been released on police bail. On the same day, Mr. Wong voluntarily requested and the Board resolved to temporarily suspend Mr. Wong from his positions, functions and duties as an executive Director, Vice Chairman, a member of the corporate governance committee of the Company and a director of various subsidiaries of the Company with effect from 27 November 2020 pending the outcome of the investigations and until further notice. Please refer to the announcement dated 24 November 2020 and 27 November 2020 for further details on the investigation.

The Board is of the view that the business and operations of the Group have not been adversely affected by the investigations and will continue as normal. The Company has extended and will continue to extend its full co-operation to the investigations and will issue further announcements as permitted under the relevant regulations as and when appropriate.

Save as disclosed above, there were no significant events subsequent to 30 September 2020 which would materially affect the Group’s operating and financial performance as of the date of this report.

22 APPROVAL OF FINANCIAL STATEMENTS 22 批准財務報表

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 November 2020.

本公司於二零二零年十一月二十四日刊發公告，內容有關根據香港法例第210章《盜竊罪條例》進行的調查及根據香港法例第571章證券及期貨條例進行的調查。於二零二零年十一月二十六日，本公司已獲本公司執行董事兼副主席黃國良先生（「黃先生」）告知，其於根據香港法例第210章《盜竊罪條例》進行的調查時被拘捕，但隨後獲保釋外出。於同日，黃先生自願請求且獲董事會會議決定暫停黃先生之本公司執行董事、副主席、企業管治委員會成員及本公司各附屬公司董事之職位、職能及職務，由二零二零年十一月二十七日起生效，以待該等調查結果及另行通知為止。有關調查的進一步詳情，請參閱日期為二零二零年十一月二十四日及二零二零年十一月二十七日之公告。

董事會認為本集團業務及營運並無受到該等調查的不利影響且將照常持續進行。本公司已全力及將繼續全力配合該等調查，並將於適當時根據相關法規要求刊發進一步公告。

除上文所披露者外，於二零二零年九月三十日後概無發生將對本集團截至本報告日期的營運及財務表現有重大影響的事件。

簡明綜合財務報表已於二零二零年十一月二十五日獲董事會批准及授權刊發。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 September 2020, 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%
Professor Kwong Ser Yuen Albert 鄭社源教授	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	100,000	-	100,000	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. Choi Ho Yan 蔡浩仁先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	308,000	-	308,000	0.00%

Note:

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

Save as disclosed above, as at 30 September 2020, 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

於二零二零年九月三十日，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：

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%
Professor Kwong Ser Yuen Albert 鄭社源教授	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	100,000	-	100,000	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. Choi Ho Yan 蔡浩仁先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	308,000	-	308,000	0.00%

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，於二零二零年九月三十日，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 2020.

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。於二零二零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，代理或諮詢人(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，可向某一選定僱員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

主要股東之權益

At 30 September 2020, the interests of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

於二零二零年九月三十日，股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名／名稱	身份	權益性質	股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation	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.

附註：

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

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 30 September 2020 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

除上文所披露者外，就本公司董事所知，於二零二零年九月三十日，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所記錄的權益或淡倉。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

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 2020.

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 2020.

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 2020, 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.

管理合約

本集團概無於截至二零二零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。

購買、出售或贖回上市證券

於截至二零二零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。

於截至二零二零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。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee comprises Mr. Cheung Kwan Hung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan, 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 2020.

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, 25 November 2020

審核委員會

審核委員會成員包括本公司獨立非執行董事張鈞鴻先生、林子仲先生及蔡浩仁先生以及非執行董事吳昊先生。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二零二零年九月三十日止六個月之未經審核中期報告。

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，二零二零年十一月二十五日

**LONG WELL
INTERNATIONAL HOLDINGS LIMITED**
久康國際控股有限公司