

Guoan International Limited

國安國際有限公司

(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 港交所股份代號：143)

(SGX-ST Stock Code 新交所股份代號：G11)

2018

Interim Report 中期報告



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

簡明綜合損益及其他全面收益表

截至二零一八年六月三十日止六個月

			For the six months ended 30 June 2018 (Unaudited) Notes	For the nine months ended 30 June 2017 (Unaudited)
			HK\$'000	HK\$'000
			截至 二零一八年 六月三十日 六個月 (未經審核) 港幣千元	截至 二零一七年 六月三十日 九個月 (未經審核) 港幣千元
Revenue	收益	5	43,633	63,257
Cost of sales	銷售成本		(33,078)	(45,075)
Gross profit	毛利		10,555	18,182
Other revenue	其他收益	6	1,762	516
Selling and distribution expenses	銷售及分銷支出		(6)	(2)
Administrative expenses	行政支出		(30,928)	(43,282)
Other operating expenses	其他經營支出		(135)	(614)
Finance costs	財務成本		(81)	(106)
Loss before taxation	除稅前虧損	7	(18,833)	(25,306)
Taxation	稅項	8	30	(14)
Loss for the period	期內虧損		(18,803)	(25,320)
Other comprehensive income	其他全面收入			
Item that may be reclassified	其後可能重新分類至損益之項			
subsequently to profit or loss:	目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		27	84
Changes in the fair value of financial assets at fair value through other comprehensive income	透過其他全面收入以公平價值列賬之金融資產之公平價值變動		9,750	-
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項		9,777	84
Total comprehensive loss for the period	期內全面虧損總額		(9,026)	(25,236)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2018

簡明綜合損益及其他全面收益表 (續)

截至二零一八年六月三十日止六個月

		For the six months ended 30 June 2018 (Unaudited)	For the nine months ended 30 June 2017 (Unaudited)
	Notes	HK\$'000	HK\$'000
		截至 二零一八年 六月三十日 六個月 (未經審核) 港幣千元	截至 二零一七年 六月三十日 九個月 (未經審核) 港幣千元
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	(18,684)	(25,320)
Non-controlling interests	非控股權益	(119)	-
		(18,803)	(25,320)
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	(8,907)	(25,236)
Non-controlling interests	非控股權益	(119)	-
		(9,026)	(25,236)
Loss per share attributable to owners of the Company 本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	9	(0.421)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註為本簡明綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

At 30 June 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			At 30 June 2018 (Unaudited) Notes	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月 三十一日 (經審核) 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	317,846	322,763
Financial assets at fair value through other comprehensive income	透過其他全面收入以公平價值 列賬之金融資產		15,700	–
Available-for-sale financial assets	可供出售金融資產		–	5,950
Deposits for acquisition of subsidiaries	收購附屬公司之按金		21,613	–
Loan and interest receivables	應收貸款及利息	12	–	10,167
			355,159	338,880
Current assets	流動資產			
Inventories	存貨		25,792	1,131
Loan and interest receivables	應收貸款及利息	12	13,039	–
Trade receivables	應收貿易賬款	13	2,157	4,114
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項		9,224	9,774
Financial assets at fair value through profit or loss	透過損益以公平價值列賬之金 融資產		4,409	240
Tax recoverable	可收回稅項		–	126
Pledged time deposits	已抵押定期存款		5,106	5,084
Cash and bank balances	現金及銀行結餘		26,081	73,511
			85,808	93,980
Current liabilities	流動負債			
Trade payables	應付貿易賬款	14	4,741	1,209
Accrued charges and other payables	應計費用及其他應付款項	15	44,025	43,904
Bank borrowings	銀行借貸		4,500	4,500
Loan from the ultimate holding company	最終控股公司貸款	16	3,556	3,602
			56,822	53,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2018

簡明綜合財務狀況表 (續)

於二零一八年六月三十日

		At 30 June 2018 (Unaudited) Notes HK\$'000 於二零一八年 六月三十日 (未經審核) 附註 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月 三十一日 (經審核) 港幣千元
Net current assets	流動資產淨額	28,986	40,765
Total assets less current liabilities	總資產減流動負債	384,145	379,645
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	578	552
Net assets	資產淨額	383,567	379,093
Equity	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	18	77,489
Reserves	儲備	292,697	301,604
		370,186	379,093
Non-controlling interests	非控股權益	13,381	-
Total equity	總權益	383,567	379,093

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註為本簡明綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total	
		Share capital	Share premium	Revaluation reserve	Capital reserve	Capital redemption surplus	Exchange difference reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	重估儲備	資本儲備	贖回儲備	匯兌差額儲備	累計虧損	小計	非控股權益	合計
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 October 2016 (Audited)	於二零一六年十月一日 (經審核)	51,659	457,804	-	2,450	160	5,974	(520,118)	(2,071)	-	(2,071)
Loss for the period	期內虧損	-	-	-	-	-	-	(25,320)	(25,320)	-	(25,320)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>										
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	84	-	84	-	84
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	84	(25,320)	(25,236)	-	(25,236)
Right issue	供股	25,830	413,278	-	-	-	-	-	439,108	-	439,108
Share issuance expenses	股份發行開支	-	(12,185)	-	-	-	-	-	(12,185)	-	(12,185)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	77,489	858,897	-	2,450	160	6,058	(545,438)	399,616	-	399,616
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	77,489	858,897	-	2,450	160	6,107	(566,010)	379,093	-	379,093
Loss for the period	期內虧損	-	-	-	-	-	-	(18,684)	(18,684)	(119)	(18,803)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>										
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	27	-	27	-	27
Changes in the fair value of financial assets at fair value through other comprehensive income	透過其他全面收入以公平價值列賬之金融資產之公平價值變動	-	-	9,750	-	-	-	-	9,750	-	9,750
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	9,750	-	-	27	(18,684)	(8,907)	(119)	(9,026)
Capital contribution from non-controlling interests of a subsidiary	來自一間附屬公司之非控股權益之注資	-	-	-	-	-	-	-	-	13,500	13,500
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	77,489	858,897	9,750	2,450	160	6,134	(584,694)	370,186	13,381	383,567

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018

簡明綜合現金流量表

截至二零一八年六月三十日止六個月

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至 二零一八年 六月三十日 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至 二零一七年 六月三十日 九個月 (未經審核) 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	經營業務之現金流量		
Cash used in operations	業務所使用之現金	(38,843)	(10,049)
Tax refund/(paid)	退回/(已付)稅項	182	(46)
Net cash used in operating activities	經營業務使用之現金淨額	(38,661)	(10,095)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(760)	(258)
Deposits paid for acquisition of subsidiaries	收購附屬公司之已付按金	(21,613)	-
Net cash outflow on acquisition of asset	收購資產之現金流出淨額	-	(323,898)
Dividend received	已收股息	24	2
Interest received	已收利息	57	38
Increase in pledged time deposits	已抵押定期存款增加	(22)	(28)
Net cash used in investing activities	投資業務使用之現金淨額	(22,314)	(324,144)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of ordinary shares	發行普通股之所得款項	-	439,108
Share issuance expenses	股份發行開支	-	(12,185)
Interest paid	已付利息	(92)	(106)
Repayment of loan from the immediate holding company	償還予直接控股公司	-	(336,200)
Increase in loan from the immediate holding company	直接控股公司貸款增加	-	286,200
Capital contribution from non-controlling interests of a subsidiary	來自非控股權益之注資	13,500	-
Increase in bank borrowings	銀行借貸增加	13,500	18,000
Repayments of bank borrowings	償還銀行借貸	(13,500)	(18,000)
Net cash generated from financing activities	融資活動產生之現金淨額	13,408	376,817

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2018

簡明綜合現金流量表 (續)

截至二零一八年六月三十日止六個月

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至 二零一八年 六月三十日 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至 二零一七年 六月三十日 九個月 (未經審核) 港幣千元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(47,567)	42,578
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	73,511	52,923
Effect of foreign exchange rate changes	匯率變動之影響	137	2
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	26,081	95,503
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	26,081	95,503

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 1998 as an exempted company with limited liability and its shares have a primary listing on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a secondary listing on Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The registered office of the Company is P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands and the principal place of business of the Company is located at 15th Floor of Tower 2, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in trading of telecommunications and other products, provision of repair services for telecommunications products, investments in financial assets and money lending business.

The directors of the Company (the “Directors”) regard Road Shine Developments Limited, a company incorporated in the British Virgin Islands as the immediate holding company, and 中信國安集團有限公司 (CITIC Guoan Group*), a company incorporated in the People’s Republic of China as the ultimate holding company.

* For identification purpose only

簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 公司資料

本公司於一九九八年十二月九日在開曼群島註冊成立為一間獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）擁有第一上市地位，及於新加坡證券交易所有限公司（「新交所」）擁有第二上市地位。

本公司之註冊辦事處為P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands，而本公司主要業務地點位於香港夏愨道18號海富中心2座15樓。

本公司之主要業務為投資控股。其主要附屬公司主要從事電訊及其他產品貿易、提供電訊產品維修服務、金融資產投資及放債業務。

本公司董事（「董事」）認為在英屬處女群島註冊成立之公司Road Shine Developments Limited為直接控股公司，及在中華人民共和國註冊成立之公司中信國安集團有限公司（「中信國安集團」）為最終控股公司。

* 僅供識別

2. BASIS OF PREPARATION

The reporting period end date of the Group changed from 30 September to 31 December to align the Company's financial year end with CITIC Guoan Group*, the ultimate holding company of the Company. Accordingly, the unaudited condensed consolidated financial statements for the current period cover the six months period ended 30 June 2018. The corresponding comparative amounts shown cover the nine months period from 1 October 2016 to 30 June 2017.

The interim report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2017 annual financial statements. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong.

The unaudited condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and the Hong Kong Companies Ordinance.

* For identification purpose only

2. 編製基準

本集團之報告期結算日由九月三十日更改為十二月三十一日，使本公司財政年度結算日與本公司最終控股公司中信國安集團達成一致。因此，本期間未經審核簡明綜合財務報表涵蓋截至二零一八年六月三十日止六個月期間。相應比較數字涵蓋二零一六年十月一日起至二零一七年六月三十日止九個月期間。

中期報告載有未經審核簡明綜合財務報表及選定之說明附註。此等附註載有多項事件及交易之說明，而該等說明對了解本集團自二零一七年度財務報告刊發以來之財政狀況及表現之變化非常重要。本未經審核簡明綜合財務報表及其附註並不包括所有按照香港會計師公會（「香港會計師公會」）頒佈之適用之香港財務報告準則（「香港財務報告準則」）編製整套財務報告所需之全部資料。總括而言，香港財務報告準則包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）以及香港普遍公認之會計準則。

本未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六及香港公司條例載列之適用披露規定而編製。

* 僅供識別

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement basis used in the preparation of these unaudited condensed consolidated financial statements is historical cost except for certain financial instruments that are measured at fair value.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the fifteen months ended 31 December 2017. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the fifteen months ended 31 December 2017 with addition for the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which have become effective.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKAS 40 (Amendments)	Transfer of Investment Property
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based, Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The new and revised HKFRSs have been applied in accordance with the relevant transition provision in the respective standards and amendments which results in changes in accounting policies, amount reported and/or disclosures as described in Note 4.

3. 重大會計政策

編製此等未經審核簡明綜合財務報表時使用歷史成本法作為計算基準，惟以公平價值列賬之若干金融工具除外。

此等未經審核簡明綜合財務報表應與截至二零一七年十二月三十一日止十五個月之年度財務報告一併參閱。編製此等未經審核簡明綜合財務報表所採用之會計政策及計算方法，與截至二零一七年十二月三十一日止十五個月之年度財務報告所採納者一致，連同香港會計師公會所頒佈下列已生效之新訂及經修訂準則、修訂及詮釋（統稱為「新訂及經修訂香港財務報告準則」）。

香港會計準則第7號 (修訂本)	披露主動性
香港會計準則第12號 (修訂本)	就未變現虧損作出遞延稅項資產之確認
香港會計準則第40號 (修訂本)	轉讓投資物業
香港財務報告準則 (修訂本)	香港財務報告準則年度改進(二零一四年至二零一六年週期)(修訂本)
香港財務報告準則第2號 (修訂本)	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號 (修訂本)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號來自客戶合約之收益之澄清
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價

新訂及經修訂香港財務報告準則已根據各自準則及修訂之相關過度條文應用，導致會計政策、呈報金額及／或披露變動如附註4所述。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 28 (Amendments)	Investments in Associates and Joint Ventures ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle ¹
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2021.

The Directors do not anticipate that the application of other new and revised HKFRSs will have material impact on the financial position and financial performance of the Group.

4. CHANGE IN ACCOUNTING POLICIES

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

3. 重大會計政策 (續)

本集團並無提早採用下列已發佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第28號 (修訂本)	於聯營公司及合營企業之投資 ¹
香港財務報告準則 (修訂本)	香港財務報告準則年度改進 (二零一五年至二零一七年週期) ¹
香港財務報告準則 第10號及香港會計 準則第28號 (二零 一一年) (修訂本)	投資者與其聯營或合營企業之間的資產出售或投入 ²
香港財務報告準則 第16號	租賃 ¹
香港財務報告準則 第17號	保險合同 ³
香港 (國際財務報告詮 釋委員會) – 詮釋第 23號	所得稅處理之不 確定性 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效。

² 於待定日期或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之財務狀況及財務表現造成重大影響。

4. 會計政策變動

採用香港財務報告準則第9號金融工具對會計政策之影響及變動

於本期間，本集團已採用香港財務報告準則第9號金融工具及相應其他相關香港財務報告準則修訂。香港財務報告準則第9號就1)金融資產及金融負債之分類及計量、2)金融資產之預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) with the cumulative effect of initial application recognised at the date of initial application and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

(a) Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

4. 會計政策變動 (續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

本集團已根據香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即是將分類及計量規定（包括減值）追溯應用於二零一八年一月一日（初始採用日期）尚未終止確認之工具及初始採用之累計影響於初始採用日期確認，且並無將該等規定應用於於二零一八年一月一日已終止確認之工具。

因此，若干比較資料未必與根據香港會計準則第39號金融工具：確認及計量編製之比較資料具可比性。

(a) 應用香港財務報告準則第9號導致會計政策之主要變動

分類及計量

與客戶簽訂合約產生之應收貿易賬款初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平價值計量，包括根據香港會計準則第39號按成本減去減值計量之非上市股權投資。

滿足以下條件其後按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）計量之債務工具：

- 以收取合約現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後按透過損益以公平價值列賬（「透過損益以公平價值列賬」）計量，惟倘非交易用途權益投資亦非於香港財務報告準則第3號業務合併適用之業務合併中收購方所確認之或然代價，於金融資產首次應用／首次確認日期，本集團可不可撤銷的選擇在其他全面收益（「其他全面收益」）中呈列權益投資公平價值的其後變動。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

(a) Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement (continued)

In addition, the Group may irrevocably designate a debt investment that meets the FVTOCI criteria if doing so eliminates or significantly reduces an accounting mismatch.

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of revaluation reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "revenue" line item.

4. 會計政策變動 (續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

(a) 應用香港財務報告準則第9號導致會計政策之主要變動 (續)

分類及計量 (續)

此外，本集團可不可撤銷地指定符合按公平價值計入其他全面收益標準之債務投資按公平價值計入損益計量，倘如此行事，則可消除或大幅減少會計錯配。

分類為按公平價值計入其他全面收益之債務工具

分類為按公平價值計入其他全面收益之債務工具之賬面值因使用實際利率法計算之利息收入之其後變動於損益確認。該等債務工具賬面值之所有其他變動於其他全面收益中確認且於重估儲備項目下累積。減值撥備於損益內確認，並對其他全面收益作相應調整，而不減少該等債務工具之賬面值。於損益確認之該等金額與假若該等債務工具已按攤銷成本計量時將會於損益確認之金額相同。當終止確認該等金額時，先前於其他全面收益確認之累積收益或虧損會重新分類至損益。

透過損益以公平價值列賬之金融資產

金融資產如不符合按攤銷成本計量或按公平價值計入其他全面收益之方式計量或指定為按公平價值計入其他全面收益的條件，則按透過損益以公平價值列賬之方式計量。

於各報告期末，透過損益以公平價值列賬之金融資產按公平價值計量，而任何公平價值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產所賺取之任何股息或利息，並計入「收益」項目內。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

(a) Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 4(b).

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan and interest receivables and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 會計政策變動 (續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

(a) 應用香港財務報告準則第9號導致會計政策之主要變動 (續)

預期信貸虧損模式項下之減值

本公司董事根據當日存在之事實及情況審閱及評估本集團於二零一八年一月一日之金融資產。有關本集團金融資產分類及計量的變動及其影響之詳情載於附註4(b)。

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括應收貿易賬款、應收貸款及利息以及其他應收款項)確認預期信貸虧損之虧損準備。預期信貸虧損之金額於各報告日期更新,以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就應收貿易賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損將使用具有適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非自初始確認後信貸風險顯著增加,在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

(a) Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For trade and loan and interest receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 會計政策變動 (續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

(a) 應用香港財務報告準則第9號導致會計政策之主要變動 (續)

預期信貸虧損模式項下之減值 (續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

就應收貿易賬款以及應收貸款及利息，本集團應用香港財務報告準則第9號允許的簡化法，其中要求全期預期虧損須自首次確認應收款項時確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

(a) Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed as below.

4. 會計政策變動 (續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

(a) 應用香港財務報告準則第9號導致會計政策之主要變動 (續)

預期信貸虧損模式項下之減值 (續)

預期信貸虧損之計量及確認 (續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除按公平價值計入其他全面收益計量之債務工具投資外，本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟應收貿易賬款以及其他應收款項透過虧損撥備賬確認相應調整除外。就按公平價值計入其他全面收益之債務工具投資而言，虧損撥備於其他全面收益表確認並於按公平價值計入其他全面收益儲備累計（並未減去該等債務工具之賬面值）。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或能力而可得之合理且可支持之資料審閱及評估本集團之現有金融資產是否存在減值。評估結果及其影響如下。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(continued)

(b) Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

4. 會計政策變動(續)

採用香港財務報告準則第9號金融工具對會計政策之影響及變動(續)

(b) 初始應用香港財務報告準則第9號產生之影響概要

下表載列金融資產及金融負債之分類及計量(包括減值)以及於初始應用日期(二零一八年一月一日)香港財務報告準則第9號及香港會計準則第39號下受預期信貸虧損所限之其他項目。

		Available -for-sale HKD'000	Financial assets at FVTOCI HKD'000 透過其他全面 收入以公平 價值列賬之 金融資產 港幣千元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之期末結餘 – 香港會計準則第39號	5,950	–
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號所產生之影響:		
Reclassification	重新分類		
From available-for-sale	來自可供出售	(5,950)	5,950
Re-measurement	重新計量		
From amortised cost to fair value	自攤銷成本至公平價值	–	9,750
Opening balance at 1 January 2018	於二零一八年一月一日之期 初結餘	–	15,700

From AFS debt investments to FVTOCI

Club debentures with a fair value of HK\$15,700,000 were reclassified from available-for-sale investments to financial assets at FVTOCI, as the investment is held as long-term strategic investments that are not expected to be sold in the short to medium term. Related fair value gains of HK\$9,750,000 accumulate in the revaluation reserve as at 1 January 2018.

自可供出售債務投資至按公平價值計入其他全面收益

公平價值港幣15,700,000元之會所債券已由可供出售投資重新分類至按公平價值計入其他全面收益之金融資產，因為該投資持有作長期策略投資，預期不會於中短期內售出。有關公平價值收益港幣9,750,000元已於二零一八年一月一日之重估儲備內累計。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

- Revenue from sale of goods

The Group sells telecommunication and other products. Sales are recognised when control of the products has transferred, being when the products are delivered and the customers have inspected and accepted the products.

- Service income

The Group engaged in provision of repair services for telecommunication products. Revenue from providing repair services is recognised in the accounting period in which the services are rendered.

- Interest income

The Group is also engaged in money lending business. Interest income is recognised and accrued using the effective interest method.

- The Group's dividend income and sales of financial assets is not within the scope of HKFRS 15.

4. 會計政策變動 (續)

應用香港財務報告準則第15號來自客戶合約之收益之會計政策影響及變動

本集團已於本中期間首次採納香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團確認來自下列主要來源之收益：

- 銷售貨物之收益

本集團銷售電訊及其他產品。銷售於產品之控制權轉讓（即產品交付）及客戶已檢查及驗收產品時確認。

- 服務收入

本集團提供電訊產品維修服務。提供維修服務產生之收入於提供服務之會計期內確認。

- 利息收入

本集團亦從事放債業務。利息收入使用實際利率法確認及累計。

- 本集團之股息收入及銷售金融資產並不屬香港財務報告準則第15號之範疇。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

(a) Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

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

4. 會計政策變動 (續)

應用香港財務報告準則第15號來自客戶合約之收益之會計政策影響及變動 (續)

本集團已追溯採用香港財務報告準則第15號，而初始採用該準則的累計影響於初始採用日期二零一八年一月一日確認。初始採用日期之任何差額於期初保留盈利（或其他權益部分（倘適用））中確認，及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅將該準則追溯用於於二零一八年一月一日尚未完成的合約，並就所有於初始採用日期前發生之合約修改使用適用權宜法，所有修改之總體影響於初始應用日期反映。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能無法用作比較。

(a) 應用香港財務報告準則第15號導致會計政策之主要變動

香港財務報告準則第15號引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務之「控制權」移交客戶之時。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

(a) Key changes in accounting policies resulting from application of HKFRS 15 (continued)

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

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

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

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

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

4. 會計政策變動 (續)

應用香港財務報告準則第15號來自客戶合約之收益之會計政策影響及變動 (續)

(a) 應用香港財務報告準則第15號導致會計政策之主要變動 (續)

履約責任指個別的商品及服務 (或一組商品或服務) 或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利 (尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

4. CHANGE IN ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (continued)

(a) Key changes in accounting policies resulting from application of HKFRS 15 (continued)

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

The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		At 31 December 2017 HK\$'000 於二零一七年 十二月三十一日 港幣千元	HKFRS15 HK\$'000 香港財務報告 準則第15號 港幣千元	HKFRS9 HK\$'000 香港財務報告 準則第9號 港幣千元	At 1 January 2018 HK\$'000 於二零一八年 一月一日 港幣千元
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產	5,950	-	(5,950)	-
Financial assets at fair value other comprehensive income	透過其他全面收入以公平價值列賬之金融資產	-	-	15,700	15,700
		5,950	-	9,750	15,700
Equity	權益				
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備				
Reserves	儲備	301,604	-	9,750	311,354

4. 會計政策變動 (續)

應用香港財務報告準則第15號來自客戶合約之收益之會計政策影響及變動 (續)

(a) 應用香港財務報告準則第15號導致會計政策之主要變動 (續)

合約負債指本集團因已自客戶收取代價 (或已到期收取代價) 而須向客戶轉讓商品或服務之責任。

本集團認為首次應用香港財務報告準則第15號並未對本集團之收益確認造成重大影響。

除上文所述者外，於本中期期間應用香港財務報告準則之修訂並無對該等簡明綜合財務報表內所呈報之金額及／或載列之披露造成重大影響。

應用所有新訂準則對期初簡明綜合財務狀況表之影響

因實體上述會計政策之變動，期初簡明綜合財務狀況表已重列。下表列示就各個項目確認之調整。

5. SEGMENT INFORMATION

For management purpose, the Group is principally engaged in (i) trading of telecommunications and other products; (ii) provision of repair services for telecommunications products; (iii) investments in financial assets; and (iv) money lending business.

The Group's operating businesses are almost exclusively with customers based in Hong Kong. Accordingly, no segment analysis by geographical area of operations is provided.

An analysis of the Group's reportable segments for the six months ended 30 June 2018 and nine months ended 30 June 2017 is as follows:

(a) Segment revenue and results

5. 分部資料

就管理而言，本集團主要從事(i)電訊及其他產品貿易；(ii)提供電訊產品維修服務；(iii)金融資產投資；及(iv)放債業務。

本集團經營業務的客戶幾乎全部均來自香港。因此，本集團並未提供按經營地區劃分的分部分析。

有關截至二零一八年六月三十日止六個月及二零一七年六月三十日止九個月本集團之呈報分部分析如下：

(a) 分部收益及業績

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Trading of Telecommunications and other products (Unaudited) HK\$'000 電訊及 其他產品貿易 (未經審核) 港幣千元	Provision of repair services for telecommunications products (Unaudited) HK\$'000 提供電訊產品 維修服務 (未經審核) 港幣千元	Investments in financial assets (Unaudited) HK\$'000 金融資產 投資 (未經審核) 港幣千元	Money lending business (Unaudited) HK\$'000 放債業務 (未經審核) 港幣千元	Consolidated (Unaudited) HK\$'000 綜合 (未經審核) 港幣千元
Revenue	收益	7,423	36,255	(501)	456	43,633
Segment results/(loss)	分部業績/(虧損)	(1,000)	(4,882)	(504)	445	(5,941)
Interest income	利息收入					65
Finance costs	財務成本					(81)
Unallocated income	未分配收入					326
Unallocated expenses	未分配支出					(13,202)
Loss before taxation	除稅前虧損					(18,833)
Taxation	稅項					30
Loss for the period	期內虧損					(18,803)

5. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

		Trading of Telecommunications and other products (Unaudited) HK\$'000 電訊及 其他產品貿易 (未經審核) 港幣千元	Provision of repair services for telecommunications products (Unaudited) HK\$'000 提供電訊產品 維修服務 (未經審核) 港幣千元	Investments in financial assets (Unaudited) HK\$'000 金融資產 投資 (未經審核) 港幣千元	Consolidated (Unaudited) HK\$'000 綜合 (未經審核) 港幣千元
Revenue	收益	4,575	58,684	(2)	63,257
Segment results	分部業績	379	6,221	-	6,600
Interest income	利息收入				38
Finance costs	財務成本				(106)
Unallocated expenses	未分配支出				(31,838)
Loss before taxation	除稅前虧損				(25,306)
Taxation	稅項				(14)
Loss for the period	期內虧損				(25,320)

Revenue reported above represents revenue generated from external customers. There are no inter-segment sales for the six months ended 30 June 2018 (nine months ended 30 June 2017: HK\$ Nil).

Segment result represents the result generated from each segment without allocation of central administrative costs including directors' salaries, staff costs, legal and professional fees and taxation. This is the measure reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

5. 分部資料 (續)

(a) 分部收益及業績 (續)

For the nine months ended 30 June 2017
截至二零一七年六月三十日止九個月

上文呈報之收益指對外客戶產生之收益。截至二零一八年六月三十日止六個月並無分部間之銷售（截至二零一七年六月三十日止九個月：港幣零元）。

分部業績指自各分部產生之業績，惟並無分配中央行政成本，包括董事薪金、員工成本、法律及專業費用及稅項。此乃就分配分部資源及評估分部表現而向主要營運決策者呈報之基準。

5. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

5. 分部資料 (續)

(b) 分部資產及負債

At 30 June 2018

於二零一八年六月三十日

		Trading of Telecommunications and other products (Unaudited) HK\$'000 電訊及 其他產品貿易 (未經審核) 港幣千元	Provision of repair services for telecommunications products (Unaudited) HK\$'000 提供電訊產品 維修服務 (未經審核) 港幣千元	Investments in financial assets (Unaudited) HK\$'000 金融資產 投資 (未經審核) 港幣千元	Money lending business (Unaudited) HK\$'000 放債業務 (未經審核) 港幣千元	Consolidated (Unaudited) HK\$'000 綜合 (未經審核) 港幣千元
Segment assets	分部資產	35,752	12,638	7,543	19,697	75,630
Financial assets at fair value through other comprehensive income	透過其他全面收入之金融資產					15,700
Unallocated corporate assets	未分配公司資產					349,637
Consolidated total assets	綜合資產總額					440,967
Segment liabilities	分部負債	(2,472)	(8,838)	-	(10)	(11,320)
Unallocated corporate liabilities	未分配公司負債					(46,080)
Consolidated total liabilities	綜合負債總額					(57,400)

5. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

5. 分部資料 (續)

(b) 分部資產及負債 (續)

At 31 December 2017
於二零一七年十二月三十一日

		Trading of telecommunications and other products (Audited) HK\$'000 電訊及 其他產品貿易 (經審核) 港幣千元	Provision of repair services for telecommunications products (Audited) HK\$'000 提供電訊產品 維修服務 (經審核) 港幣千元	Investments in financial assets (Audited) HK\$'000 金融資產投資 (經審核) 港幣千元	Money lending business (Audited) HK\$'000 放債業務 (經審核) 港幣千元	Consolidated (Audited) HK\$'000 綜合 (經審核) 港幣千元
Segment assets	分部資產	11,628	12,477	3,374	10,234	37,713
Available-for-sale financial assets	可供出售金融資產					5,950
Unallocated corporate assets	未分配公司資產					389,197
Consolidated total assets	綜合資產總額					432,860
Segment liabilities	分部負債	(618)	(8,479)	-	(20)	(9,117)
Unallocated corporate liabilities	未分配公司負債					(44,650)
Consolidated total liabilities	綜合負債總額					(53,767)

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, available-for-sale financial assets, tax recoverable and unallocated corporate assets; and
- All liabilities are allocated to reportable segments other than current tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

就監控分部表現及分配分部之間的資源而言：

- 所有資產分配至呈報分部，惟透過其他全面收入之金融資產、可供出售金融資產、可收回稅項及未分配公司資產除外；及
- 所有負債分配至呈報分部，惟即期稅項負債、遞延稅項負債及未分配公司負債除外。

6. OTHER REVENUE

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至二零一八年 六月三十日止 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至二零一七年 六月三十日止 九個月 (未經審核) 港幣千元
Dividend income	股息收入	24	2
Interest income	利息收入	65	38
Sundry income	雜項收入	1,673	476
		1,762	516

6. 其他收益

7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/
(crediting):

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至二零一八年 六月三十日止 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至二零一七年 六月三十日止 九個月 (未經審核) 港幣千元
Cost of trading inventories sold	已售貿易存貨成本	5,747	2,019
Employee benefit expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	15,742	25,926
Retirement benefit costs (including directors' benefit costs)	退休福利成本(包括董事之福利 成本)	696	1,015
Depreciation	折舊	5,657	3,208
Bad debts written off*	呆壞賬撇銷*	78	304
Loss on written off of property, plant and equipment*	撇銷物業、廠房及設備之虧損*	4	121
Allowance for inventories	存貨撥備	9	27
Reversal of allowance for inventories	存貨撥備撥回	(2)	(12)
Written off of inventories	存貨撇銷	12	20
Impairment of trade receivables*	應收貿易賬款減值*	-	2
Impairment of other receivables*	其他應收款項減值*	-	180
Exchange losses, net*	匯兌虧損, 淨額*	(56)	(7)

7. 除稅前虧損

除稅前虧損已扣除/(計入)下列項目:

* Items included in other operating expenses.

* 計入其他經營支出之項目。

8. TAXATION

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至二零一八年 六月三十日止 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至二零一七年 六月三十日止 九個月 (未經審核) 港幣千元
Current tax:	即期稅項：		
Over provision in prior years	過往年度過度撥備	56	-
Deferred tax:	遞延稅項：		
Current period charge	即期扣除	(26)	(14)
		30	(14)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$18,684,000 (nine months ended 30 June 2017: HK\$25,320,000) and the weighted average number of 7,748,960,899 ordinary shares for the six months ended 30 June 2018 (nine months ended 30 June 2017: 6,015,579,055).

The diluted loss per share for the six months ended 30 June 2018 and the nine months ended 30 June 2017 were the same as basic loss per share as there were no potential outstanding shares for both periods.

10. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018 (nine months ended 30 June 2017: HK\$ Nil).

8. 稅項

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至二零一八年 六月三十日止 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至二零一七年 六月三十日止 九個月 (未經審核) 港幣千元
Current tax:	即期稅項：		
Over provision in prior years	過往年度過度撥備	56	-
Deferred tax:	遞延稅項：		
Current period charge	即期扣除	(26)	(14)
		30	(14)

香港利得稅乃以兩段期間內估計之應課稅溢利按16.5%之稅率計算。於其他司法權區產生之稅項乃按相關司法權區現行之稅率計算。

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約港幣18,684,000元(截至二零一七年六月三十日止九個月:港幣25,320,000元),及截至二零一八年六月三十日止六個月之普通股加權平均數7,748,960,899股(截至二零一七年六月三十日止九個月:6,015,579,055股)。

由於兩個期間內並無潛在尚未發行股份,故截至二零一八年六月三十日止六個月及二零一七年六月三十日止九個月之每股攤薄虧損與每股基本虧損相同。

10. 股息

董事會不建議派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止九個月:港幣零元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment at a cost of approximately HK\$760,000 (nine months ended 30 June 2017: HK\$258,000).

During the nine months ended 30 June 2017, the Group also acquired a property arising from acquisition of a subsidiary at a consideration of approximately HK\$324,249,000. Details of acquisition of the property were set out in Note 17.

During the six months ended 30 June 2018, the Group had written off of property, plant and equipment with a carrying amount of approximately HK\$4,000 (nine months ended 30 June 2017: HK\$121,000).

12. LOAN AND INTEREST RECEIVABLES

The maturity profile of the loan and interest receivables at the end of the reporting period, analysed by the maturity date, is as follows:

11. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團收購物業、廠房及設備之成本約為港幣760,000元（截至二零一七年六月三十日止九個月：港幣258,000元）。

截至二零一七年六月三十日止九個月，本集團亦以代價約324,249,000港元收購因收購一間附屬公司而產生的物業。收購物業之詳情載於附註17。

截至二零一八年六月三十日止六個月，本集團已撇銷之物業、廠房及設備賬面值約為港幣4,000元（截至二零一七年六月三十日止九個月：港幣121,000元）。

12. 應收貸款及利息

於報告期末，應收貸款及利息按到期日分析之到期情況如下：

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 港幣千元
Loan receivables:	應收貸款：		
Within one year	一年內	13,000	–
Two to five years	兩年至五年	–	10,000
		13,000	10,000
Interest receivables:	應收利息：		
Within one year	一年內	39	–
Two to five years	兩年至五年	–	167
		13,039	10,167
Carrying amount analysed for reporting purpose:	作報告用途之已分析賬面值：		
Current assets	流動資產	13,039	–
Non-current assets	非流動資產	–	10,167
		13,039	10,167

12. LOAN AND INTEREST RECEIVABLES

(continued)

Note:

The Group's loan receivables which arise from the money lending business of providing corporate loan and personal loan in Hong Kong are denominated in Hong Kong dollars.

All loan receivables are secured by collaterals provided by customers, bear interest and repayable with fixed terms agreed with customers.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

13. TRADE RECEIVABLES

At the end of the reporting periods, the aging analysis of the trade receivables, based on the invoice date, is as follows:

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 港幣千元
Current	即期	2,012	3,736
One to three months overdue	逾期一至三個月	60	272
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	71	92
Over twelve months overdue	逾期十二個月以上	139,306	139,319
		141,449	143,419
Less: Impairment loss recognised	減: 已確認減值虧損	(139,292)	(139,305)
		2,157	4,114

Notes:

The credit terms granted to the Group's customers vary and are generally the results of negotiations between the Group and individual customers.

12. 應收貸款及利息 (續)

附註:

本集團就於香港提供企業貸款及個人貸款之放債業務產生之應收貸款以港幣計值。

所有應收貸款均以客戶提供之抵押品作抵押、計息及須於與客戶協定之固定期限內償還。

於批准向新借款人發放任何貸款前，本集團會評估潛在借款人之信貸質素及個別界定信貸限額。本集團根據賬目之可收回性及賬齡分析評估以及管理層判斷（包括現時信譽度、抵押品及各名客戶之過往收款記錄）制定呆賬撥備政策。

13. 應收貿易賬款

於報告期末，應收貿易賬款之賬齡分析（按發票日期）如下：

附註:

給予本集團客戶之賒賬期各有不同，一般乃本集團與個別客戶磋商之結果。

14. TRADE PAYABLES

At the end of the reporting periods, the aging analysis of the trade payables is as follows:

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 港幣千元
Current and within one month	即期及一個月內	4,730	861
One to three months overdue	逾期一至三個月	-	337
Over three months overdue	逾期三個月以上	11	11
		4,741	1,209

15. ACCRUED CHARGES AND OTHER PAYABLES

At 30 June 2018, included in other payables is an amount of approximately HK\$34,197,000 (31 December 2017: HK\$30,372,000) due to Mr. SY Ethan, Timothy, a former director of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

16. LOAN FROM THE ULTIMATE HOLDING COMPANY

At 30 June 2018, the loan from the ultimate holding company of approximately HK\$3,556,000 (31 December 2017: approximately HK\$3,602,000) represents the loan from the ultimate holding company to the Company and is unsecured, non-interest bearing and repayable within one year.

17. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the nine months ended 30 June 2017, the Group acquired a property located in Hong Kong and its related assets and liabilities for a total cash consideration of approximately HK\$323,898,000 (the "Acquisition"). The Acquisition was completed by way of acquisition of the entire equity interest in Eagle Faith Investments Limited ("Eagle Faith"). Details of the Acquisition were disclosed in the Company's announcements dated 26 January 2017 and 17 February 2017, and circular dated 3 March 2017.

14. 應付貿易賬款

於報告期末，應付貿易賬款之賬齡分析如下：

	At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 港幣千元
Current and within one month	4,730	861
One to three months overdue	-	337
Over three months overdue	11	11
	4,741	1,209

15. 應計費用及其他應付款項

於二零一八年六月三十日，列入其他應付款項為應付前任本公司董事施懿庭先生款項約港幣34,197,000元（二零一七年十二月三十一日：港幣30,372,000元）。該金額為無抵押、免息及須於要求時償還。

16. 最終控股公司貸款

於二零一八年六月三十日，來自最終控股公司之貸款約港幣3,556,000元（二零一七年十二月三十一日：約港幣3,602,000元），相當於最終控股公司提供予本公司之貸款及為無抵押、免息及須於一年內償還。

17. 透過收購附屬公司收購資產

截至二零一七年六月三十日止九個月，本集團收購一項位於香港之物業及相關資產及負債，總現金代價約為港幣323,898,000元（「收購事項」）。收購事項乃透過收購鷹信投資有限公司（「鷹信」）之全部股權完成。收購事項之詳情於本公司日期為二零一七年一月二十六日及二零一七年二月十七日之公告以及日期為二零一七年三月三日之通函披露。

17. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (continued)

Under HKFRS 3 Business Combination, the Acquisition was accounted for as an acquisition of assets and liabilities as Eagle Faith being acquired by the Group does not constitute a business. The Group identified and recognised the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

Details of the net assets acquired in respect of the Acquisition are summarised below:

17. 透過收購附屬公司收購資產 (續)

根據香港財務報告準則第三條，收購事項被視為收購資產及負債，因本集團收購之鷹信並不構成一項業務。本集團已識別及確認獨立可識別之已收購資產及已承擔負債。收購事項成本已分配至獨立可識別資產及負債，基準為於收購事項日期之相對公平價值。該交易並無產生商譽。

有關收購事項所收購之資產淨額詳情如下：

		(Unaudited) HK\$'000 (未經審核) 港幣千元
Property, plant and equipment	物業、廠房及設備	324,249
Deposits and prepayments	按金及預付款項	92
Tax prepayment	預付稅款	80
Accrued charges	應計費用	(10)
Shareholder loan	股東貸款	(137,627)
Deferred tax liabilities	遞延稅項負債	(513)
		186,271
Assignment of shareholder loan	轉讓股東貸款	137,627
		323,898
Net cash outflow arising from the acquisition:	收購事項產生之現金流出淨額：	
Total cash consideration paid	已付現金代價總額	318,000
Transaction cost	交易成本	5,898
		323,898

18. SHARE CAPITAL

		Number of shares in issue	Share capital HK\$'000
		已發行股份數目	股本 港幣千元
Ordinary shares of HK\$0.01 each Issued and fully paid:	每股面值港幣0.01元之普通股 已發行及繳足：		
At 1 October 2016	於二零一六年十月一日	5,165,973,933	51,659
Rights issue (note a)	供股 (附註a)	2,582,986,966	25,830
At 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	7,748,960,899	77,489

Note:

- (a) On 11 May 2017, the Company completed the rights issue. A total number of 2,582,986,966 rights shares were issued.

附註：

- (a) 於二零一七年五月十一日，本公司完成供股。共發行2,582,986,966股供股股份。

19. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material related party transactions during the periods:

19. 主要關連人士交易

除於未經審核簡明綜合財務報表另有披露者外，本集團於期內有以下主要關連人士交易：

19. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

Key management personnel compensation

Compensation for key management personnel, including amount paid to the Directors, as disclosed, is as follows:

		For the six months ended 30 June 2018 (Unaudited) HK\$'000 截至二零一八年 六月三十日止 六個月 (未經審核) 港幣千元	For the nine months ended 30 June 2017 (Unaudited) HK\$'000 截至二零一七年 六月三十日止 九個月 (未經審核) 港幣千元
Salaries and allowances	薪金及津貼	1,920	2,880
Contributions to retirement fund	退休金供款	18	27
		1,938	2,907

20. OPERATING LEASE COMMITMENTS

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of reporting periods, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 30 June 2018 (Unaudited) HK\$'000 於二零一八年 六月三十日 (未經審核) 港幣千元	At 31 December 2017 (Audited) HK\$'000 於二零一七年 十二月三十一日 (經審核) 港幣千元
Within one year	一年內	3,990	3,477
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	2,794	2,582
		6,784	6,059

19. 主要關連人士交易(續)

主要管理人員酬金

支付予主要管理人員之酬金(包括所披露支付予董事之金額)詳情如下:

20. 經營租賃承擔

本集團根據經營租賃安排租賃若干物業。而物業之租賃年期經磋商後釐定為一年至五年不等。

於報告期末,本集團根據下列期間到期之不可撤銷經營租賃而於未來之最低租賃款項之總額如下:

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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 the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of 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 are observable.

	Fair value at 30 June 2018 於二零一八年 三月三十一日 之公平價值 HK\$'000 港幣千元	Fair value at 31 December 2017 於二零一七年 十二月 三十一日 之公平價值 HK\$'000 港幣千元	Fair value hierarchy 公平價值 層級	Valuation techniques and key inputs 估值技術及 主要輸入數據
Financial assets 金融資產				
Financial assets at FVTOCI				
– Club debentures	15,700	–	Level 2	Market transaction prices
按公平價值計入其他全面收益 之金融資產 – 會所債券			第二級	市場交易價
Financial assets at FVTPL				
– Listed equity securities	4,409	240	Level 1	Quoted bid prices in active markets
透過損益以公平價值列賬 之金融資產 – 上市股本證券			第一級	於活躍市場之報價

During the six months ended 30 June 2018, there were no transfers between Level 1, 2 and 3 (nine months ended 30 June 2017: HK\$ Nil).

Except the above financial assets that are measured at fair value on a recurring basis, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

21. 金融工具之公平價值計量

按經常性基準以公平價值計量之本集團之金融資產之公平價值

本集團部份金融資產於各報告期末按公平價值計量。下表提供有關根據公平價值計量之輸入數據之可觀察程度如何釐定該等金融資產之公平價值（特別是所使用之估值技術及輸入數據），以及根據公平價值計量所劃分之公平價值層級（第1級至第3級）之資料。

於截至二零一八年六月三十日止六個月，第1級、第2級及第3級之間並無轉撥（截至二零一七年六月三十日止九個月：港幣零元）。

除上述按經常性基準以公平價值計量之金融資產外，董事認為，於報告期末簡明綜合財務報告中確認之金融資產及金融負債賬面值與其公平價值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Company is 53.218% owned by CITIC Guoan Group (“CITIC Guoan Group*”), a conglomerate in the People’s Republic of China (the “PRC”), headquartered in Beijing. CITIC Guoan Group* has an extensive scope of business worldwide, in particular in the PRC, spanning finance, telecommunications, culture tourism and hospitality, mineral resources development, chemical plants operation, agriculture, real estate, entertainment and media, and healthcare services.

During the six months ended 30 June 2018 (the “Period”), the Group was principally engaged in the trading of telecommunications and other products, provision of repair services for telecommunications products, investments in financial assets and money lending business. The Group has also formed a joint venture to engage in fine wine trading and wholesale business, and is in the process of completing the acquisition of Yicko Securities Limited (“Yicko”).

The Group announced on 2 June 2017 a change in the financial year end date of the Company from 30 September to 31 December in order to coincide with that of CITIC Guoan Group*. As a result, comparative financial figures as stated in this interim report cover a 9-month period from 1 October 2016 to 30 June 2017.

Performance

The first six months of 2018 witnessed increased instability in the external environment, particularly on the trade and financial fronts. In the Hong Kong Special Administrative Region (“HKSAR”) Government’s latest release of economic data, it was reported that growth of the city was stronger than expected in the first quarter, but macroeconomic uncertainties have increased of late owing to trade and geopolitical tensions.

During the Period, the Group’s revenue fell 31.1% to approximately HK\$43.6 million (nine months ended 30 June 2017: HK\$63.3 million), incurring a net loss of approximately HK\$18.8 million (nine months ended 30 June 2017: loss of HK\$25.3 million). A gross profit of approximately HK\$10.6 million (nine months ended 30 June 2017: HK\$18.2 million) was recorded, a decrease of 41.8% period to period.

* For identification purpose only

業務回顧及前景

回顧

本公司由中信國安集團（「中信國安集團」）持有53.218%權益。中信國安集團總部設於北京，為一家中華人民共和國（「中國」）綜合企業，業務紮根中國，布局全球，涵蓋金融、電訊、文化旅遊及酒店、礦產資源開發、化工廠運營、農業、房地產、娛樂媒體，以及醫療保健服務等業務。

二零一八年六月三十日止六個月（「本期間」）內，本集團主要從事電訊及其他產品貿易、提供電訊產品維修服務、金融資產投資及放債業務。本集團並於本期間成立合資企業，從事精品葡萄酒貿易及批發，及進行收購益高證券有限公司（「益高」）之事項。

本集團於二零一七年六月二日公佈本公司之財政年度結算日由九月三十日更改為十二月三十一日，俾能與中信國安集團一致。因此，本中期業績報告所列表載之比較財務數據涵蓋二零一六年十月一日至二零一七年六月三十日之九個月期間。

業績

二零一八年首六個月內，外圍環境趨於不穩定，當中尤以貿易及金融行業為甚。據香港特別行政區政府最新公佈的經濟數據，第一季增長勝於預期，惟近期由於國際貿易及地緣政治更形緊張，宏觀經濟不明朗情況有加劇趨勢。

本集團於本期間收益下降31.1%至港幣4,360萬元（截至二零一七年六月三十日止九個月：港幣6,330萬元），虧損淨額約為港幣1,880萬元（截至二零一七年六月三十日止九個月：虧損港幣2,530萬元）。本期間錄得毛利約港幣1,060萬元（截至二零一七年六月三十日止九個月：港幣1,820萬元），按期減少41.8%。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Overview (continued)

Performance (continued)

By segment, revenue generated from the provision of repair services declined 38.2% period over period to approximately HK\$36.3 million (nine months ended 30 June 2017: HK\$58.7 million) dragged down by shrinking demand for smartphone upgrading and maintenance services during the Period. The segment incurred a loss as its gross profit margin took a hit from rising operating and staff costs.

The trading segment, mainly covering telecommunications products and electronic parts during the Period, generated revenue of approximately HK\$7.4 million (nine months ended 30 June 2017: HK\$4.6 million). Intense competition and commoditisation have led to continued margin erosion in the electronics products trading sector, thereby resulting in a loss for the segment.

Business Review

Trading Business

Hong Kong upholds an open and free trade regime which has strengthened its position as an international trade centre. In nominal terms, total exports and imports of Hong Kong in 2017 grew 8.0% and 8.7% respectively year on year, with the uptrend continuing into the first five months of 2018, showing further growth of 10.7% and 11.9% respectively period over period. Total merchandise trade gained 8.4% last year and 11.3% during the first five months of 2018.

Hong Kong's major trading partners include Mainland China, the European Union ("EU"), the United States ("US") and ASEAN members. In particular, the city is an excellent channel to tap into the China market. According to China Customs statistics, Hong Kong is the third largest trading partner of the Chinese Mainland after the US and Japan, accounting for 7% of its total trade in 2017. The main products traded through Hong Kong comprise electronics goods, clothing and food items.

Telecommunications and Electronic Products

The scope of the Group's trading segment mainly covered telecommunications products and electronic parts during the Period.

業務回顧及前景 (續)

回顧 (續)

業績 (續)

按分部計算，由於本期間內智能手機升級及維修服務需求縮減，拖累維修服務收入下降38.2%，至約港幣3,630萬元（截至二零一七年六月三十日止九個月：港幣5,870萬元）。由於經營及員工成本上升，令分部毛利率受壓，因而錄得虧損。

本期間內，貿易分部主要涵蓋電訊產品及電子零件，產生收入約港幣740萬元（截至二零一七年六月三十日止九個月：港幣460萬元）。市場競爭激烈及商品化，持續削弱電子產品貿易行業的邊際利潤，導致分部錄得虧損。

業務回顧

貿易業務

香港奉行自由開放的貿易制度，有助鞏固其國際貿易中心地位。二零一七年香港進出口總額按年名義升幅分別為8.0%和8.7%；二零一八年首五個月內，上升趨勢仍然持續，按期分別進一步增長10.7%和11.9%。去年商品貿易總貨值增長8.4%，二零一八年首五個月則升11.3%。

香港的主要貿易夥伴包括中國大陸、歐盟、美國及東盟成員國，本港更是進入中國市場的最佳渠道。據中國海關統計，香港為中國大陸第三大貿易夥伴，僅次於美國和日本，佔二零一七年貿易總額的7%。通過香港進行貿易的主要產品包括電子產品、服裝和食品。

電訊及電子產品

本期間內，本集團貿易分部的業務範圍主要涵蓋電訊產品及電子零件。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Overview (continued)

Business Review (continued)

Telecommunications and Electronic Products (continued)

Despite growing demand for telecommunications and electronic products, this business category has been characterised by intense competition, price sensitivity and declining profit margins.

The recent tariffs imposed by the US administration have put the trading segment at a further disadvantage. The list included a broad range of consumer devices and electrical appliances, which will have an impact on electronics components. For electronics makers, this supply chain disruption could dampen demand for a growing list of finished products and components down the road.

The management will pay close attention to the impact of the trade clashes on the Group's trading business.

Fine Wines

In light of the challenges in telecommunications and electronics products trading, the Group has continued to expand its business scope. In June 2018, the Group formed a joint venture to engage in fine wine trading and wholesale business, and as an alternative investment vehicle. The Group focuses on high-end wines, including a unique selection of fine wines and even collectible vintage items.

The Group will take advantage of Hong Kong's status as Asia's wine hub and a wine free-port to develop its wine import and wholesale business. Apart from Hong Kong's world-class business and logistics infrastructure for the wine industry, the city also enjoys co-operative trading and investment promotion arrangements with Argentina, Australia, Chile, France (and its Bordeaux, Burgundy and Champagne regions), Germany, Hungary, Italy, New Zealand, Portugal, Romania, Slovenia, Spain and the US.

According to a wealth report released in June this year, luxury investment index rose 7% on average in the 12 months to the end of 2017. Wine, a front-runner in this index, recorded a price growth of 11% last year. The price index of this top-performing asset class has grown by more than 200% over the past 10 years, and fine wines are among the best performers in terms of their potential for appreciation. The Group is therefore curating a wine collection with a view to capturing its upside potential.

業務回顧及前景 (續)

回顧 (續)

業務回顧 (續)

電訊及電子產品 (續)

儘管電訊及電子產品的需求不斷增長，惟該業務分部同時面對市場激烈競爭、價格敏感及邊際利潤下降等問題。

近期美國政府施加關稅，令貿易分部處於更不利位置。關稅清單包括範圍廣泛的消費者裝置和電器產品，並對電子零件帶來影響。對電子產品製造商而言，供應鏈的干擾將會遏抑製成品和零部件的需求增長。

管理層會密切注視貿易衝突對本集團貿易業務的影響。

精品葡萄酒業務

鑑於電訊及電子產品貿易所面對的各項挑戰，本集團繼續擴闊業務範疇。二零一八年六月，本集團成立一家合資公司，以開拓精品葡萄酒貿易及批發業務，並為本集團提供另一投資渠道。各類葡萄酒之中，本集團集中於高級產品，包括精選紅酒及白酒，以至頂級珍藏酒品。

本集團會利用香港作為亞洲葡萄酒樞紐和自由港的優勢，積極發展葡萄酒進口和批發業務。香港擁有世界級營商環境及物流基建，有助葡萄酒相關業務蓬勃發展，並分別與阿根廷、澳洲、智利、法國（及其波爾多區、勃根地區及香檳區）、德國、匈牙利、意大利、新西蘭、葡萄牙、羅馬尼亞、斯洛文尼亞、西班牙和美國簽署葡萄酒相關貿易和投資推廣方面的合作協議。

此外，根據今年六月發表的一份財富報告，截至二零一七年年底的十二個月內，奢侈品投資價格平均上升7%，而葡萄酒的價格則實現了11%的增長。根據此奢侈品投資指數，葡萄酒價格在過去十年期累積升幅逾兩倍，在多款奢侈品中一直排行升值前列，酒品中尤以高級葡萄酒升值潛力最高。因此，本集團將建立精選葡萄酒庫存，以捕捉其上行回報。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Overview (continued)

Business Review (continued)

Fine Wines (continued)

One of the partners in the new wine joint venture commands more than a decade's history in doing business with wine exporters/vineyards in France and the United Kingdom. This joint-venture operation mainly imports French wine for sale in Hong Kong and export to the Greater China markets.

In a statement released in May 2018, the International Monetary Fund ("IMF") concluded that China's strategy to decisively shift its policy from high-speed to high-quality growth will help it rebalance to a sustainable growth mode. As the economy gradually shifts to a consumption-led model, overall living standards of the people are also improving. In respect of the fine wine business, the management is confident of the prospects for the Chinese market, which is currently the largest market for wine re-exported from Hong Kong. With the enforcement of facilitation measures to enable instant customs clearance in all customs districts of the Mainland for wine re-exported from pre-registered Hong Kong wine traders, the local wine industry will benefit further. These measures are exclusive for wine entering the Mainland from Hong Kong.

The Group believes that the fine wines business will provide an alternative investment option to help diversify its risk exposure, and is confident of the growth potential of this business.

Foray into the Financial Services Business

The Group has set out to seek new business developments to build a broader revenue and earnings base. The board of directors (the "Board") believes that a diversification of business will be to the long-term benefit of shareholders. The financial services business in Hong Kong presents one promising area for diversification. To this end, the Group holds a money lender's licence for conducting financial services related business.

In a proposed new foray into this sector, the Board announced that, on 13 February 2018, Exquisite Honor Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of Yicko for a consideration of HK\$420,000,000, to be satisfied as to HK\$120,000,000 in cash and as to HK\$300,000,000 by the Company issuing convertible bonds with an initial conversion price of HK\$0.26 per conversion share.

業務回顧及前景 (續)

回顧 (續)

業務回顧 (續)

精品葡萄酒業務 (續)

新的葡萄酒合資公司其中一家夥伴企業在業內享逾十年歷史，與法國和英國葡萄酒出口商／酒莊素有業務往來。合資公司主要在香港銷售進口法國葡萄酒，並出口到大中華市場。

國際貨幣基金組織(「IMF」)今年五月發表報告，指中國果斷將政策重點，由高速度的經濟增長，轉向高質量的增長模式。而轉由消費帶動經濟，相信將使內地踏上更可持續的發展軌道，人民生活水平亦不斷提高。就精品葡萄酒業務，管理層對中國市場的前景充滿信心，而內地一直是香港轉口葡萄酒的最大市場。實施便利措施後，已登記的香港葡萄酒商轉口往內地的葡萄酒可在內地所有關區享有即時通關便利，業界將可進一步受惠。有關措施專門為經香港轉口內地的葡萄酒而設。

本集團相信，葡萄酒業務將可提供另一投資選擇，有助分散風險，對業務的發展潛力亦具有信心。

涉足金融服務業務

本集團積極發掘新業務發展機會，以拓闊收入及盈利基礎。董事會(「董事會」)相信多元化業務可為股東帶來長遠利益。香港金融服務業為其中一個具有發展潛力的領域，可提供多元化拓展的空間。本集團領有放債人牌照，可進行相關金融服務業務。

作為涉足此行業的其中一項建議舉措，董事會於二零一八年二月十三日公佈，本公司全資附屬公司Exquisite Honor Holdings Limited已訂立買賣協議，以總代價港幣420,000,000元收購益高，其中港幣120,000,000元須以現金支付，港幣300,000,000元透過發行初步轉換價為每股轉換股份港幣0.26元的可換股債券支付。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Overview (continued)

Business Review (continued)

Foray into the Financial Services Business (continued)

The transaction was approved by shareholders at an extraordinary general meeting held on 14 June 2018. Completion of the sale and purchase agreement is subject to certain conditions precedent being fulfilled or waived, including approval from the Securities and Futures Commission of Hong Kong ("SFC") for the change in substantial shareholder of Yicko.

Yicko is a well-established brokerage company founded in 1992 in Hong Kong. It is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. In order to ensure the continuity in the management, business and operations of Yicko, the senior management team of its key business units will stay with the company upon completion of the acquisition.

The acquisition will enable the Group to make a meaningful step in its strategic direction towards business diversification, and will allow the Group to leverage on the past experiences of CITIC Guoan Group* and Yicko to create synergies on brokerage and other financial services business in Hong Kong.

With a long operating history, Yicko has developed a strong connection and long-term relationship with its clients, and its client base has been expanding in recent years. Yicko has been actively participating in a number of projects which include initial public offerings ("IPOs"), placements, rights issues and open offers in Hong Kong.

Going forward, it plans to further expand its client base; develop margin financing; and participate in more IPOs, underwriting and placing projects. Yicko will also seek to diversify into such areas including but not limited to the asset management business by leveraging its existing client base, as well as the network and reputation of the CITIC Guoan Group*.

Management believes that with a stable client base and network, Yicko will be able to provide stable sources of income for the Group in future.

* For identification purpose only

業務回顧及前景 (續)

回顧 (續)

業務回顧 (續)

涉足金融服務業務 (續)

交易已於二零一八年六月十四日舉行的股東特別大會上獲股東批准。買賣協議須待達成或豁免若干先決條件後方完成，包括獲證券及期貨事務監察委員會（「證監會」）批准益高的主要股東變動。

益高成立於一九九二年，是一家歷史悠久的證券公司，為按證券及期貨條例發牌可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的法團。收購完成後，益高主要業務單位的高級管理團隊將留任，以確保其管理、業務及經營的連續性。

收購事項代表本集團朝業務多元化的策略方向邁出重要一步，未來可利用公司主要股東中信國安集團及益高的過往經驗，在香港經紀及其他金融服務業務上創造協同效益。

鑒於其悠久的經營歷史，益高已與客戶建立牢固聯繫及長期關係，且客戶基礎近年來不斷擴展。益高一直積極參與多個項目，包括香港的首次公開發售（「首次公開發售」）、配售、供股及公開發售。

展望未來，益高將進一步拓展客戶基礎；發展孖展融資；參與更多首次公開發售、包銷及配售項目。益高將在現有客戶基礎上，借助中信國安集團的網絡和聲譽，尋求更多元化的發展，包括但不限於發展資產管理業務。

管理層相信益高憑藉穩固的客戶基礎及網絡，未來能夠為本集團提供穩定的收入來源。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Overview (continued)

Business Review (continued)

Maintenance Services for Telecommunications Products

The segment of provision of maintenance services for telecommunications products continued to operate in a challenging business environment underlined by aggressive price competition among mobile network operators in Hong Kong. The prevailing price war in the local crowded market will pose continuing threats to this servicing segment.

The management will continue to monitor the operating conditions of the segment and will formulate measures to cope with the challenges associated with this business line.

Financial Review

As at 30 June 2018, inventory for the telecommunications and electronics business line remained at a relatively low level of approximately HK\$1.0 million (31 December 2017: HK\$1.1 million). The newly established fine wine trading business maintained an inventory of HK\$24.8 million (31 December 2017: Nil) as the Group strategises to hold a reasonable stock of fine wines that have potential to increase in value.

As at 30 June 2018, a fixed deposit of approximately HK\$5.1 million (31 December 2017: HK\$5.1 million) was pledged to secure banking facilities during the Period. The current ratio was approximately 1.51 (31 December 2017: 1.77) while the liquid ratio was approximately 1.06 (31 December 2017: 1.74).

The Group maintains a healthy financial position. Bank borrowings amounted to HK\$4.5 million (31 December 2017: HK\$4.5 million) as at 30 June 2018, while the gearing ratio, expressed as a percentage of total borrowings over total assets, was 1.8% (31 December 2017: 1.9%).

Outlook

It is generally anticipated that, despite recent softening, global economic growth will remain robust in 2018 albeit subject to increasing risks from geopolitical and trade issues. For Hong Kong, external uncertainties have increased of late. Of particular concern are the trade tensions between the US and Mainland China for their potential adverse impacts on trade flows and investor sentiment. Separately, global financial instability amid the expected US interest rate hikes also warrants attention.

業務回顧及前景 (續)

回顧 (續)

業務回顧 (續)

電訊產品維修服務

香港流動網絡營辦商價格競爭激烈，為電訊產品維修服務分部帶來持續挑戰。本地市場異常擠擁，價格戰將繼續對此服務分部構成威脅。

管理層會繼續監察分部的營運狀況，並制定措施以應付與此業務相關的挑戰。

財務回顧

於二零一八年六月三十日，本集團的電訊及電子業務維持較低水平存貨，約為港幣100萬元（二零一七年十二月三十一日：港幣110萬元）。新成立的精品葡萄酒貿易業務方面，對於具有升值潛力的精品葡萄酒，本集團按籌劃部署持有合理水平之庫存，故此業務的存貨為港幣2,480萬元（二零一七年十二月三十一日：不適用）。

於二零一八年六月三十日，本集團以約港幣510萬元（二零一七年十二月三十一日：港幣510萬元）的定期存款作為抵押，於本期間內獲得銀行信貸。流動比率約為1.51（二零一七年十二月三十一日：1.77），而速動資產比率則約為1.06（二零一七年十二月三十一日：1.74）。

本集團維持穩健的財務狀況。截至二零一八年六月三十日，銀行借貸為港幣450萬元（二零一七年十二月三十一日：港幣450萬元），以總貸款額佔總資產百分比計算的負債比率為1.8%（二零一七年十二月三十一日：1.9%）。

前景

儘管近期經濟轉趨疲軟，市場普遍預計二零一八年環球經濟在地緣政治和貿易問題風險擴大的情況下，仍可保持穩健增長。香港所面對的外在不確定性有增加趨勢，中美的貿易緊張局勢尤令人倍感關注，憂慮此等磨擦會對貿易和投資者情緒產生潛在不利影響。另外，預期中的美國加息潮所引致的環球金融動盪亦值得注視。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Outlook (continued)

China reported an economic growth of 6.8% in the first quarter of the year. However, amid heightened fears of a US-China trade clash, the Chinese economy is expected to come under some pressure on her pace of growth.

As the Group prudently steers through uncertainty in the macroeconomic environment, it continues to explore viable investment or business development opportunities to build a more balanced revenue base to support healthy ongoing development.

In light of the tough market environment for the telecommunications products trading and services provision businesses, the Group will continue to seek to diversify its business. The management is of the view that businesses in relation to telecommunications and electronics products trading and servicing will be subject to continued difficulties that may push margins down. The Group will closely monitor the ongoing conditions of these businesses and will formulate measures in response to any further signs of deterioration.

In line with the diversification strategy, the Group has moved to acquire Yicko as a step to participate in the financial services sector.

Upon the successful launch of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, increasing investors from the PRC may facilitate the growth of the business of Stock Exchange participants, especially those brokers with a PRC background in Hong Kong. Given the solid background of CITIC Guoan Group*, the Group believes that Yicko can leverage its finance experience and extensive network and resources in the PRC to create an integration of skills, knowledge and expertise. The Group looks forward to Yicko's future revenue and earnings contribution upon completion of the acquisition.

While working towards broadening the scope of its trading business, the management will pay special attention to opportunities provided by China's Belt and Road Initiative and Greater Bay Area development.

* For identification purpose only

業務回顧及前景 (續)

前景 (續)

二零一八年首季，中國錄得6.8%經濟增長。惟由於憂慮中美貿易矛盾升溫，預計中國經濟會面對一定的增長壓力。

本集團將審慎行事，以便在不明朗的宏觀經濟中邁進，同時繼續探索可行的投資或業務發展機會，長遠建立更平衡的收入基礎以支持集團健康發展。

有見與於電訊產品貿易及服務業務所面對的市場環境非常艱困，本集團將繼續尋求多元化發展。管理層認為電訊、電子貿易及服務業務的經營仍然困難，可引致邊際利潤下降。本集團將密切監察此業務的狀況，並制定措施應對任何進一步轉壞的跡象。

為配合多元化發展策略，本集團已展開收購益高之事項，作為踏足金融服務業其中一步。

滬港通及深港通成功推出後，日益增加的中國投資者可帶動聯交所參與者的業務增長，尤其具有中國背景在香港經紀。鑒於中信國安集團的穩健背景，本集團相信益高可借助其金融經驗及龐大的網絡及資源，形成技能、知識及經驗的整合。本集團期待收購事項完成後，益高可在未來提供收入及盈利貢獻。

在擴闊貿易業務範圍的同時，管理層將特別注視中國牽頭的一帶一路戰略及大灣區發展所帶來的機遇。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Outlook (continued)

As the Group pursues diversification, it will prudently evaluate new business or investment opportunities against the potential risks. Its goal remains to strengthen long-term prospects and returns to shareholders. The Group will place a focus on investments or developments that may create synergy with the businesses of its parent company, and which may leverage its dual listing platform in Hong Kong and Singapore.

To support long-term development, the Group also will continue to review and strengthen its financial position and asset base. The Board believes that the Group's business portfolio realignment efforts have placed it in a more stable and advantageous position for long-term development.

Currencies

The Group conducts its core business transactions mainly in Hong Kong dollars, New Taiwan dollars and United States dollars. The majority of the Group's cash and bank balances are also denominated in these three currencies. During the six months ended 30 June 2018, the Group did not experience significant exposure to exchange rate and interest rate fluctuations. As a result, the Group did not enter into any material foreign exchange contracts, currency swaps or other financial derivatives.

Contingent Liability

The Group did not have any significant contingent liability at 30 June 2018.

Material Acquisition or Disposal of Subsidiaries

Save as disclosed above, there was no material acquisition or disposal of subsidiaries during the six months during 30 June 2018.

Employee Information

At 30 June 2018, the Group employed a work force of 118 (2017: 118). Staff costs, including salaries, bonuses and allowances, were approximately HK\$16.4 million for the six months ended 30 June 2018 (nine months ended 30 June 2017: HK\$26.9 million).

The Group maintains a competitive remuneration policy to motivate, retain and attract talent. The remuneration packages mainly comprise salary payments, group medical insurance plans and discretionary bonuses awarded on a performance basis. The Group provides pension schemes for employees as part of the staff benefits.

業務回顧及前景 (續)

前景 (續)

本集團尋求多元化發展，將謹慎評估新業務或投資機會以及其潛在風險。集團的目標為鞏固長遠前景和股東回報。本集團將善用在香港和新加坡的雙重上市平台優勢，特別專注可與母公司業務產生協同效應的投資或發展。

本集團會不斷檢視並強化財務狀況和資產基礎，以支持業務的長遠增長。董事會相信調整集團的業務組合後，可立於更穩定和有利的地位，推展長期業務發展。

外匯

本集團的核心業務主要以港幣、新台幣及美元進行交易。本集團的大部分現金及銀行結餘亦屬此三種貨幣。於截至二零一八年六月三十日止六個月內，本集團在匯兌及息口波動方面並無承受重大風險。因此，本集團概無採用任何重大外幣合同、掉期貨幣或其他財務衍生工具。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

重大收購或出售附屬公司

除上文所披露者外，於截至二零一八年六月三十日止六個月內，並無重大收購或出售附屬公司。

僱員資料

於二零一八年六月三十日，本集團聘有118名員工（二零一七年：118名）。僱員成本（包括薪金、花紅及津貼）總額約為港幣1,640萬元（截至二零一七年六月三十日止九個月：港幣2,690萬元）。

本集團維持具競爭力之薪酬政策，以激勵、挽留及吸引人才。薪酬主要包括薪金、企業醫療保險及以表現為基準之酌情花紅。員工福利亦包括本集團為僱員提供的退休金計劃。

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed the rights issue in May 2017. The actual use of net proceeds of HK\$422.6 million raised from the rights issue was generally consistent with the specific uses as disclosed in the Company's prospectus dated 12 April 2017, among which, a total amount of HK\$336.2 million was repaid to the controlling shareholder. The amount of unutilized net proceeds for the specific use and the reasons and amounts of the unutilized net proceeds re-allocated from the specific uses are set out below:

Original allocation of the net proceeds as disclosed in the prospectus dated 12 April 2017 日期為 二零一七年四月十二日的 章程披露的所得款項淨額的最初分配	Actual use of net proceeds up to 30 June 2018 截至二零一八年 六月三十日止 所得款項淨額的實際使用情況	Remaining balance of net proceeds up to 30 June 2018 截至二零一八年 六月三十日止 所得款項淨額結餘	Reallocation of the remaining net proceeds 剩餘所得款項淨額的 重新分配
Approximately HK\$8 million for payment of Property related professional and agency fees for the Acquisition 港幣約800萬元用於支付收購事項的物業相關專業及代理費用	Approximately HK\$6.2 million 港幣約620萬元	Approximately HK\$1.8 million 港幣約180萬元	All the remaining net proceeds of approximately HK\$1.8 million were re-allocated as part payment of the HK\$20 million deposit of the Group's proposed acquisition of Yicko Securities Limited as disclosed in the Company's circular dated 24 May 2018 (the "Yicko Deposit"). 所有剩餘的所得款項淨額港幣約180萬元已重新分配用作部分支付本集團建議收購益高證券有限公司(如本公司日期為二零一八年五月二十四日之通函披露)之按金港幣2,000萬元(「益高按金」)。
Approximately HK\$15 million for payment of renovation costs for the Target Property 港幣約1,500萬元用於支付目標物業的裝修成本	Approximately HK\$3.3 million 港幣約330萬元	Approximately HK\$11.7 million 港幣約1,170萬元	All the remaining net proceeds of approximately HK\$11.7 million were re-allocated as part payment of the Yicko Deposit. 所有剩餘的所得款項淨額港幣約1,170萬元已重新分配用作部分支付益高按金。
Approximately HK\$26 million for repayment of bank borrowings, a former director's loan and other payables 港幣約2,600萬元用於償還銀行借貸、一名前任董事提供的貸款及其他應付款項	Approximately HK\$0.3 million 港幣約30萬元	Approximately HK\$25.7 million 港幣約2,570萬元	All the remaining net proceeds are intended to be utilized for the same specific use by 31 August 2019, subject to final review by the Board. 所有剩餘的所得款項淨額擬於二零一九年八月三十一日前用於原定具體用途，但須經董事會最終檢討。

供股所得款項之使用情況

本公司於二零一七年五月完成供股。自供股籌集之所得款項淨額港幣42,260萬元之實際用途大體上與本公司日期為二零一七年四月十二日之章程內披露之特定用途一致，其中總額港幣33,620萬元已償還予控股股東。應用於特定用途之未動用所得款項淨額之金額及由特定用途重新分配之未動用所得款項淨額之理由及金額載列如下：

USE OF PROCEEDS FROM RIGHTS ISSUE

(continued)

供股所得款項之使用情況 (續)

Original allocation of the net proceeds as disclosed in the prospectus dated 12 April 2017 日期為 二零一七年四月十二日的 章程披露的所得款項淨額的最初分配	Actual use of net proceeds up to 30 June 2018 截至二零一八年 六月三十日止 所得款項淨額的實際使用情況	Remaining balance of net proceeds up to 30 June 2018 截至二零一八年 六月三十日止 所得款項淨額結餘	Reallocation of the remaining net proceeds 剩餘所得款項淨額的 重新分配
Approximately HK\$37.4 million as general working capital of the Group 港幣約3,740萬元作為本集團的營運資金	Approximately HK\$37 million having been applied as follows:- 港幣約3,700萬元已按如下方式使用:- (i) approximately HK\$6.5 million as part payment of the Yicko Deposit; (i) 港幣約650萬元用作部分支付益高按金; (ii) approximately HK\$16 million as investment in the Group's wine business; and (ii) 港幣約1,600萬元用作投資本集團的葡萄酒業務; 及 (iii) approximately HK\$14.5 million as payment of various expenses including remuneration of directors and employees, property management fee and rates, legal and professional fees, audit fees, listing fees, and office and vehicle expenses. (iii) 港幣約1,450萬元用作支付多項開支, 包括董事及僱員薪酬、物業管理費及差餉、法律及專業費用、審核費用、上市費用以及辦公室及車輛開支。	Approximately HK\$0.4 million 港幣約40萬元	Part of the remaining net proceeds of approximately HK\$22.5 million was re-allocated, of which: 部分餘下所得款項淨額港幣約2,250萬元已重新分配, 其中: (i) approximately HK\$6.5 million having been applied as part payment of the Yicko Deposit; and (i) 港幣約650萬元已用作部分支付益高按金; 及 (ii) approximately HK\$16 million having been applied as investment in the Group's wine business. (ii) 港幣約1,600萬元已用作投資本集團的葡萄酒業務 The remaining balance of approximately HK\$0.4 million will be applied as general working capital of the Group. 餘額港幣約40萬元將用作本集團之一般營運資金。

Unless the context otherwise requires, capitalised terms used in this section shall have the same meanings as those defined in the Company's prospectus dated 12 April 2017.

除文義另有所指外, 本節所用詞彙與本公司日期為二零一七年四月十二日之章程所界定者具有相同涵義。

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2018 (nine months ended 30 June 2017: HK\$ Nil).

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

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2018, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

At 30 June 2018, the register of substantial shareholders maintained under section 336 of the SFO shows that the following company (not being Directors or chief executive of the Company) had long positions of 5% or more in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	Approximate percentage of shareholding 持股量 概約百分比
Road Shine Developments Limited	Beneficial owner 實益擁有人	4,123,816,337	53.218%
Guoan (HK) Holdings Limited (Note)	Interest of controlled corporation	4,123,816,337	53.218%
國安(香港)控股有限公司(附註)	控制法團權益		
中信國安集團有限公司 (CITIC Guoan Group*) (Note)	Interest of controlled corporation	4,123,816,337	53.218%
中信國安集團有限公司(附註)	控制法團權益		

* For identification purpose only

中期股息

董事不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七年六月三十日止九個月:港幣零元)。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一八年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

董事於股份、相關股份及債權證中之權益

於二零一八年六月三十日,本公司之董事或最高級行政人員概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內,或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益或淡倉。

根據證券及期貨條例須予披露之主要股東及其他人士之權益

於二零一八年六月三十日,根據證券及期貨條例第336條存置之主要股東名冊所示,下列公司(非本公司董事或最高級行政人員)於根據證券及期貨條例第XV部第2及3分部須予披露之本公司股份之好倉中擁有5%或以上之權益:

* 僅供識別

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

(continued)

Note: Road Shine Developments Limited is held as to 100% by Guoan (HK) Holdings Limited, which in turn is held as to 100% by CITIC Guoan Group*. Under the SFO, each of Guoan (HK) Holdings Limited and CITIC Guoan Group* is deemed to be interested in all the shares held by Road Shine Developments Limited.

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares or underlying shares of the Company as at 30 June 2018.

SHARE OPTION SCHEME

On 5 March 2015, a share option scheme (the "Option Scheme") was adopted by the shareholders of the Company. No share option has been granted under the Option Scheme since its adoption.

DISCLOSURE OF INFORMATION ON DIRECTORS

Since the publication of the latest annual report of the Company for the fifteen months ended 31 December 2017, there is no other information required to be disclosed pursuant to Rules 13.51B(1) of the Listing Rules.

CORPORANCE GOVERNANCE

Compliance with Corporate Governance Code

Throughout the period of the six months ended 30 June 2018, the Company has complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

Model Code for Securities Transaction by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry, the Company has obtained confirmation from all directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

* For identification purpose only

根據證券及期貨條例須予披露之主要股東及其他人士之權益 (續)

附註：Road Shine Developments Limited由國安(香港)控股有限公司持有100%權益，而國安(香港)控股有限公司由中信國安集團有限公司持有100%權益。根據證券及期貨條例，國安(香港)控股有限公司及中信國安集團有限公司各被視為於Road Shine Developments Limited持有之全部股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，概無其他擁有本公司之股份或相關股份之權益或淡倉之人士記錄於根據證券及期貨條例第336條須存置之股東名冊內。

購股權計劃

於二零一五年三月五日，本公司股東採納一項購股權計劃（「購股權計劃」）。購股權計劃自採納以來，概無根據該計劃授出購股權。

董事資料披露

自刊發本公司截至二零一七年十二月三十一日止十五個月之最近期年報以來，概無須根據上市規則第13.51B(1)條予以披露之其他資料。

企業管治

遵守企業管治守則

於截至二零一八年六月三十日止六個月之整段期間內，本公司一直遵守上市規則附錄十四所載之企業管治守則內之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行本公司證券交易之行為守則。經作出特定查詢後，本公司已取得所有董事確認，彼等於截至二零一八年六月三十日止六個月整段期間內一直符合標準守則所規定之標準。

* 僅供識別

CORPORANCE GOVERNANCE (continued)**Audit Committee Review**

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018.

On behalf of the Board
Global Tech (Holdings) Limited
DU Jun
Chairman

Hong Kong, 23 August 2018

As at the date of this Interim Report, the Board comprises 9 directors, of which 2 are executive directors, namely Mr. HUANG Zhen Qian and Mr. SO Haw Herman, 4 are non-executive directors, namely Mr. DU Jun, Mr. LI Xiang Yu, Mr. CUI Ming Hong and Ms. BAI Wei and 3 are independent non-executive directors, namely Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung.

企業管治 (續)**審核委員會之審閱**

審核委員會與本公司之管理層已審閱本集團採納之會計原則及準則並討論內部監控及財務報告事宜，包括審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合中期業績。

承董事會命
國安國際有限公司
主席
杜軍

香港，二零一八年八月二十三日

於本中期報告日期，董事會由九名董事組成，其中兩名為執行董事黃振謙先生及蘇灝先生，四名為非執行董事杜軍先生、李向禹先生、崔明宏先生及柏薇女士，以及三名為獨立非執行董事王俊文先生、謝湧海先生及吳文拱先生。



Guoan International Limited

國安國際有限公司

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