

**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)

**2019**

Interim Report 中期報告



## CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MANAGEMENT DISCUSSION AND ANALYSIS
PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES
DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES
INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSABLE UNDER THE SECURITIES AND FUTURES ORDINANCE
SHARE OPTION SCHEME
DISCLOSURE OF INFORMATION ON DIRECTORS
CORPORATE GOVERNANCE

## 目錄

簡明綜合損益及 其他全面收益表	2
簡明綜合財務狀況表	4
簡明綜合權益變動表	6
簡明綜合現金流量表	7
簡明綜合財務報表附註	9
管理層討論及分析	41
購買、出售或贖回 本公司上市證券	46
董事於股份、相關股份及 債權證中之權益	46
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	46
購股權計劃	47
董事資料披露	47
企業管治	47



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

## 簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

			<b>For the six months ended 30 June 2019 (Unaudited)</b>	For the six months ended 30 June 2018 (Unaudited)
		Notes	<b>HK\$'000</b> 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Revenue	收益	6	<b>88,958</b>	43,633
Cost of sales	銷售成本		<b>(70,529)</b>	(33,078)
Gross profit	毛利		<b>18,429</b>	10,555
Other revenue	其他收益	7	<b>2,820</b>	1,762
Other gain	其他盈利	8	<b>963</b>	–
Selling and distribution expenses	銷售及分銷支出		<b>(598)</b>	(6)
Administrative expenses	行政支出		<b>(36,524)</b>	(30,928)
Other operating expenses	其他經營支出		<b>(240)</b>	(135)
Finance costs	財務成本	9	<b>(9,599)</b>	(81)
Loss before taxation	除稅前虧損	10	<b>(24,749)</b>	(18,833)
Taxation	稅項	11	<b>(585)</b>	30
Loss for the period	期內虧損		<b>(25,334)</b>	(18,803)
<b>Other comprehensive income Item that may be reclassified subsequently to profit or loss:</b>	<b>其他全面收入 其後可能重新分類至損益之 項目：</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>75</b>	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
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收入，扣除稅項</b>		<b>75</b>	9,777
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(25,259)</b>	(9,026)

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

For the six months ended 30 June 2019

## 簡明綜合損益及其他全面收益表 (續)

截至二零一九年六月三十日止六個月

		<b>For the six months ended 30 June 2019 (Unaudited)</b>	For the six months ended 30 June 2018 (Unaudited)
	Notes	<b>HK\$'000</b>	HK\$'000
		截至 二零一九年 六月三十日 止六個月 (未經審核)	截至 二零一八年 六月三十日 止六個月 (未經審核)
	附註	港幣千元	港幣千元
<b>Loss for the period attributable to:</b> 以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人	<b>(24,809)</b>	(18,684)
Non-controlling interests	非控股權益	<b>(525)</b>	(119)
		<b>(25,334)</b>	(18,803)
<b>Total comprehensive loss for the period attributable to:</b> 以下人士應佔期內全面虧損 總額：			
Owners of the Company	本公司擁有人	<b>(24,734)</b>	(8,907)
Non-controlling interests	非控股權益	<b>(525)</b>	(119)
		<b>(25,259)</b>	(9,026)
<b>Loss per share attributable to owners of the Company</b> 本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	<b>(0.320)</b>	(0.241)

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 2019

## 簡明綜合財務狀況表

於二零一九年六月三十日

			At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
	Notes			
	附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	307,913	312,863
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	14,900	14,550
Goodwill	15	商譽	299,121	-
Right-of-use assets		資產使用權	8,247	-
Deposits for acquisition of subsidiaries		收購附屬公司之按金	-	21,873
Other deposits		其他按金	2,719	-
			<b>632,900</b>	<b>349,286</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	25,372	34,566
Trade receivables	16	應收貿易賬款	205,082	10,604
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	18,583	11,651
Loan and interest receivables		應收貸款及利息	-	13,043
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	2,258	1,840
Tax recoverable		可收回稅項	519	-
Pledged time deposits		已抵押定期存款	15,331	5,159
Cash and bank balances		現金及銀行結餘		
- Segregated accounts		- 獨立賬戶	93,248	-
- House accounts		- 自有賬戶	32,959	34,199
			<b>393,352</b>	<b>111,062</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	17	應付貿易賬款	145,847	10,540
Accrued charges and other payables	18	應計費用及其他應付款項	57,335	52,663
Bank overdraft		銀行透支	10,211	-
Lease liabilities		租賃負債	4,757	-
Contract liabilities		合約負債	640	-
Bank borrowings		銀行借貸	140,000	34,500
Loan from the ultimate holding company	19	最終控股公司貸款	3,412	3,556
Loan from a related party	20	關連方貸款	25,000	-
Deferred tax liabilities		遞延稅項負債	195	-
Convertible bonds	21	可換股債券	98,816	-
			<b>486,213</b>	<b>101,259</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2019

## 簡明綜合財務狀況表 (續)

於二零一九年六月三十日

		At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
	Notes		
	附註		
<b>Net current (liabilities)/assets</b>		<b>(92,861)</b>	9,803
<b>Total assets less current liabilities</b>		<b>540,039</b>	359,089
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,192	604
Lease liabilities		3,742	-
Convertible bonds	21	182,538	-
		<b>189,472</b>	604
<b>Net assets</b>		<b>350,567</b>	358,485
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		77,489	77,489
Reserves	22	260,250	267,643
		<b>337,739</b>	345,132
<b>Non-controlling interests</b>		<b>12,828</b>	13,353
<b>Total equity</b>		<b>350,567</b>	358,485

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 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Revaluation reserve	Capital reserve	Capital redemption surplus	Convertible bonds reserve	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	HK\$'000
		股本	股份溢價	重估儲備	資本儲備	贖回儲備	可換股債券儲備	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	港幣千元
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)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:											
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	-	27	-	27	-	27
Changes in 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
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>77,489</b>	<b>858,897</b>	<b>9,750</b>	<b>2,450</b>	<b>160</b>	<b>-</b>	<b>6,134</b>	<b>(584,694)</b>	<b>370,186</b>	<b>13,381</b>	<b>383,567</b>
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	77,489	858,897	-	2,450	160	-	6,086	(599,950)	345,132	13,353	358,485
Loss for the period	期內虧損	-	-	-	-	-	-	-	(24,809)	(24,809)	(525)	(25,334)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:											
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	-	-	-	75	-	75	-	75
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	75	(24,809)	(24,734)	(525)	(25,259)
Recognition of the equity component of convertible bonds	可換股債券之權益部分確認	-	-	-	-	-	21,087	-	-	21,087	-	21,087
Deferred tax on convertible bonds	可換股債券之遞延稅項	-	-	-	-	-	(3,746)	-	-	(3,746)	-	(3,746)
<b>At 30 June 2019 (Unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>	<b>77,489</b>	<b>858,897</b>	<b>-</b>	<b>2,450</b>	<b>160</b>	<b>17,341</b>	<b>6,161</b>	<b>(624,759)</b>	<b>337,739</b>	<b>12,828</b>	<b>350,567</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2019

**簡明綜合現金流量表**

截至二零一九年六月三十日止六個月

		<b>For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 六個月 (未經審核) 港幣千元</b>	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Cash used in operations	業務所使用之現金	<b>(2,044)</b>	(38,843)
Tax (paid)/refund	(已付)/退回稅項	<b>(1,202)</b>	182
Net cash used in operating activities	經營業務使用之現金淨額	<b>(3,246)</b>	(38,661)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(68)</b>	(760)
Net cash outflow on acquisition of asset	收購資產之現金流出淨額	-	(21,613)
Dividend received	已收股息	<b>32</b>	24
Interest received	已收利息	<b>34</b>	57
Payment of reserve fund deposits	支付準備金	<b>(410)</b>	-
Increase in pledged time deposits	已抵押定期存款增加	<b>(10,172)</b>	(22)
Net cash received from acquisition of subsidiaries	收購附屬公司已收現金淨額	<b>(111,666)</b>	-
Net cash used in investing activities	投資業務使用之現金淨額	<b>(122,250)</b>	(22,314)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (continued)

For the six months ended 30 June 2019

**簡明綜合現金流量表 (續)**

截至二零一九年六月三十日止六個月

	<b>For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 六個月 (未經審核) 港幣千元</b>	<b>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</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>	
Interest paid	<b>(2,652)</b>	(92)
Repayments of lease liabilities	<b>(1,642)</b>	-
Capital contribution from non-controlling interests	-	13,500
Increase in bank borrowings	<b>110,000</b>	13,500
Repayments of bank borrowings	<b>(4,500)</b>	(13,500)
Increase in loan from a related party	<b>13,000</b>	-
Net cash generated from financing activities	<b>114,206</b>	13,408
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	
	<b>(11,290)</b>	(47,567)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等價物</b>	
	<b>34,199</b>	73,511
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	
	<b>(161)</b>	137
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	
	<b>22,748</b>	26,081
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>	
Cash and bank balances	現金及銀行結餘	
- House accounts	<b>32,959</b>	26,081
- Bank overdraft	<b>(10,211)</b>	-
	<b>22,748</b>	26,081

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

### 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 at 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 and other products, investments in financial assets, money lending business and securities brokerage and trading, provision of assets management and advising on securities.

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

截至二零一九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、提供電訊及其他產品維修服務、金融資產投資、放債業務及證券經紀及買賣、提供資產管理及證券顧問。

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 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 2018 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.

### Going concern

The Group incurred a net loss of approximately HK\$25,334,000 (six months ended 30 June 2018: HK\$18,803,000) during the six months ended 30 June 2019 and as of the date, the Group’s current liabilities exceeded its current assets by approximately HK\$92,861,000 (As at 31 December 2018: current assets exceeded current liabilities by approximately HK\$9,803,000) The Group is dependent upon the financial support from Road Shine Development Limited, the immediate holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

\* For identification purpose only

## 2. 編製基準

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二零一八年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。

### 持續經營

截至二零一九年六月三十日止六個月，本集團產生虧損淨額約港幣25,334,000元（截至二零一八年六月三十日止六個月：港幣18,803,000元），及截至該日，本集團的流動負債超過其流動資產約港幣92,861,000元（於二零一八年十二月三十一日：流動資產超過流動負債約港幣9,803,000元）。本集團依賴直接控股公司Road Shine Development Limited之財務支持。該等情況表明存在重大不確定性，可能對本集團持續經營能力構成重大疑問。

\* 僅供識別

## 2. BASIS OF PREPARATION (continued)

### Going concern (continued)

The Directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- The immediate holding company confirms to provide adequate financial support to the Group as is necessary to ensure its continuing operation for a period of at least twelve months from the end of the reporting period; and
- the Group is negotiating with various financial institutions to refinance the short term borrowing of HK\$140 million by a long term mortgage loan.

Consequently, the unaudited condensed consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements do not include any adjustments that would result should the Group be unable to operate as a going concern.

## 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 year ended 31 December 2018. 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 year ended 31 December 2018 with addition for the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which have become effective.

## 2. 編製基準 (續)

### 持續經營 (續)

董事經評估後認為，本集團能夠於報告期末起計未來至少十二個月繼續持續經營，且能償還其到期債務，當中已計及以下因素：

- 直接控股公司確認向本集團提供充足財務支持，以確保其自報告期末起計至少十二個月期間持續經營；及
- 本集團正與多間金融機構磋商，以透過長期抵押貸款再融資短期借貸港幣140,000,000元。

因此，綜合財務報表已按持續經營基準編製。綜合財務報表並未包括本集團若未能按持續經營基準營運之情況下所導致之任何調整。

## 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二零一八年十二月三十一日止年度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，與截至二零一八年十二月三十一日止年度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則、修訂及詮釋（統稱為「新訂及經修訂香港財務報告準則」）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendments)	Clarification to HKFRS 9 Financial Instrument
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Investments in Associates and Joint Ventures
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments Transactions

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.

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>3</sup> Effective date to be determined.

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.

### 3. 重大會計政策 (續)

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)
香港財務報告準則第9號 (修訂本)	香港財務報告準則第9號金融資產之澄清
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結算
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
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不确定性

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

香港財務報告準則第3號 (修訂本)	業務之定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (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 <sup>3</sup>
香港財務報告準則第17號	保險合同 <sup>2</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 待釐定生效日期。

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. CHANGE IN ACCOUNTING POLICIES

##### Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

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

##### Key changes in accounting policies resulting from application of HKFRS 16

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

##### Definition of a lease

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

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

##### As a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of restaurant premises that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### 4. 會計政策變動

##### 應用香港財務報告準則第16號「租賃」之影響及會計政策變動

於本中期期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「香港會計準則第17號」）及相關詮釋。

##### 應用香港財務報告準則第16號導致之會計政策重大變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

##### 租賃定義

倘合約賦予權利於一段時間內控制可識別資產之用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂之合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下之定義評估合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 作為承租人

##### 代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

##### 短期租賃

就租期自首次應用香港財務報告準則第16號日期起計為12個月或以內餐廳物業租賃而言，本集團應用短期租賃確認豁免。短期租賃之租賃付款以直線法於租期內確認為開支。

#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

##### Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

##### Right-of-use assets

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

The cost of right-of-use asset includes:

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

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

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

#### 4. 會計政策變動 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

應用香港財務報告準則第16號導致之會計政策重大變動 (續)

作為承租人 (續)

##### 使用權資產

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

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團將使用權資產於簡明綜合財務狀況表作為單獨項目呈列。

#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

**Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** (continued)

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

As a lessee (continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

#### 4. 會計政策變動 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

應用香港財務報告準則第16號導致之會計政策重大變動 (續)

作為承租人 (續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」列賬及初步按公平價值計量。初步確認時之公平價值調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

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

租賃付款包括：

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

反映市場租金變動的可變租賃付款首次應用於開始日期的市場租金計量。並非取決於指數或利率的可變租賃付款於計量租賃負債及使用權資產時不予計入，並於出現付款的事件或情況期間確認為開支。



#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

**Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** (continued)

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

As a lessee (continued)

Lease liabilities (continued)

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

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

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

Taxation

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

#### 4. 會計政策變動 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

應用香港財務報告準則第16號導致之會計政策重大變動 (續)

作為承租人 (續)

租賃負債 (續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款於市場租金調查後市場租金發生變化，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

稅項

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。與使用權資產及租賃負債相關之暫時差額於初步確認及於租賃期內不會確認，因為應用了初步確認豁免。

#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

##### Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

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

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

###### As a lessee

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

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

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

#### 4. 會計政策變動 (續)

##### 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

##### 首次應用香港財務報告準則第16號所產生之過渡及影響概述

###### 租賃之定義

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

就於二零一九年一月一日或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃之定義評估合約是否包含租賃。

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期之任何差額於期初保留溢利確認，並無重列比較資料。

於過渡期間根據香港財務報告準則第16號應用經修定追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃的租賃按租賃基準對各自相關的租賃合約應用以下可行權宜方法：

- i. 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬繁重性質；
- ii. 就租期為自首次應用日期起12個月內結束的租賃而言，選擇不確認使用權資產及租賃負債；

#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

##### Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of restaurant premises in Hong Kong was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

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

The Group recognised lease liabilities of approximately HK\$3,726,000 and right-of-use assets of approximately HK\$3,726,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 3.6%.

#### 4. 會計政策變動 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

首次應用香港財務報告準則第16號所產生之過渡及影響概述 (續)

作為承租人 (續)

- iii. 於首次應用日期計量使用權資產時排除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產對類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港餐廳物業若干租賃的貼現率乃按組合基準釐定；及
- v. 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租賃期。

於過渡期間，本集團於應用香港財務報告準則第16號後作出下列調整：

於二零一九年一月一日，本集團確認租賃負債及使用權資產分別約港幣3,726,000元及約港幣3,726,000元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已於首次應用日期應用有關集團實體的增量借貸利率。所應用的承租人加權平均增量借貸利率為3.6%。

**4. CHANGE IN ACCOUNTING POLICIES***(continued)***Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)****Transition and summary of effects arising from initial application of HKFRS 16 (continued)***As a lessee (continued)***4. 會計政策變動 (續)**

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

首次應用香港財務報告準則第16號所產生之過渡及影響概述 (續)

作為承租人 (續)

		As at 1 January 2019 HK\$'000 於 二零一九年 一月一日 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露之 經營租賃承擔	5,455
Lease liabilities discounted at relevant incremental borrowing rates	以相關增量借貸利率貼現之租賃負債	4,943
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(1,217)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	3,726
Analysed as	分析為	
Current	流動	1,883
Non-current	非流動	1,843
		3,726
The recognised right-of-use assets relate to the following types of assets:	所確認之使用權資產與下列各類資產 有關：	
		As at 30 June 2019 HK\$'000 於 二零一九年 六月三十日 港幣千元
		As at 1 January 2019 HK\$'000 於 二零一九年 一月一日 港幣千元
Rented premises	租賃物業	8,247
		3,726

#### 4. CHANGE IN ACCOUNTING POLICIES

(continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

##### Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

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

#### 4. 會計政策變動 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

首次應用香港財務報告準則第16號所產生之過渡及影響概述 (續)

作為承租人 (續)

本集團應用判斷釐定其為承租人且包含續租選擇權的租賃合約的租期。評估本集團是否合理確定行使該等選擇權可影響租期，並對已確認租賃負債及使用權資產金額有重大影響。

就於二零一九年一月一日簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的分項並無包括在內。

		Carrying amounts previously reported at 31 December 2018 HK\$'000 (audited)	Adjustments HK\$'000	Carrying amounts under HKFRS 16 at 1 January 2019 HK\$'000 (unaudited) 二零一九年一月一日 根據香港財務報告準則第16號的賬面值 (未經審核)
		先前於二零一八年十二月三十一日呈報的賬面值 港幣千元 (經審核)	調整 港幣千元	
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	3,726	3,726
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	1,883	1,883
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	1,843	1,843

## 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 and other products; (iii) investments in financial assets; (iv) money lending business and (v) provision of brokerage services operation.

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 2019 and 2018 is as follows:

### (a) Segment revenue and results

		For the six months ended 30 June 2019 截至二零一九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	Investment in financial assets (Unaudited) HK\$'000 金融資產 投資 (未經審核) 港幣千元	Provision of brokerage services operation (Unaudited) HK\$'000 提供經紀 服務業務 (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
Total revenue	總收益	56,036	20,925	-	11,340	657	88,958
Segment results/(loss)	分部業績/(虧損)	(4,572)	(2,981)	1	7,694	646	788
Other gain	其他收益						729
Interest income	利息收入						33
Finance costs	財務成本						(9,015)
Unallocated income	未分配收入						36
Unallocated expenses	未分配支出						(17,320)
Loss before taxation	除稅前虧損						(24,749)
Taxation	稅項						(585)
Loss for the period	期內虧損						(25,334)

## 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)提供電訊及其他產品維修服務；(iii)金融資產投資；(iv)放債業務及(v)提供經紀服務業務。

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。

有關截至二零一九年及二零一八年六月三十日止六個月本集團之呈報分部分析如下：

### (a) 分部收益及業績

## 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	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
Total revenue	總收益	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)

Revenue reported above represents revenue generated from external customers. There are no inter-segment sales for the six months ended 30 June 2019 (six months ended 30 June 2018: 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 six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

上文呈報之收益指對外客戶產生之收益。截至二零一九年六月三十日止六個月並無分部間之銷售(截至二零一八年六月三十日止六個月：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 2019

於二零一九年六月三十日

		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	Investment in financial assets (Unaudited) HK\$'000 金融資產 投資 (未經審核) 港幣千元	Provision of brokerage services operation (Unaudited) HK\$'000 提供經紀 服務業務 (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	58,092	6,063	3,136	606,278	7,620	681,189
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						14,900
Unallocated corporate assets	未分配公司資產						330,163
Consolidated total assets	綜合資產總額						1,026,252
Segment liabilities	分部負債	(25,498)	(4,731)	-	(16,031)	(170,173)	(216,433)
Convertible bonds	可換股債券						(281,355)
Unallocated corporate liabilities	未分配公司負債						(177,897)
Consolidated total liabilities	綜合負債總額						(675,685)



## 5. SEGMENT INFORMATION (continued)

## (b) Segment assets and liabilities (continued)

## 5. 分部資料 (續)

## (b) 分部資產及負債 (續)

At 31 December 2018

於二零一八年十二月三十一日

		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	52,904	10,850	3,135	13,404	80,293
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					14,550
Unallocated corporate assets	未分配公司資產					365,505
Consolidated total assets	綜合資產總額					460,348
Segment liabilities	分部負債	(9,879)	(8,763)	-	(20)	(18,662)
Unallocated corporate liabilities	未分配公司負債					(83,201)
Consolidated total liabilities	綜合負債總額					(101,863)

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

- All assets are allocated to reportable segments other than financial assets through profit or loss and unallocated assets; and
- All liabilities are allocated to reportable segments other than current tax liabilities, deferred tax liabilities, convertible bonds 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，惟透過損益之金融資產及未分配資產除外；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、可換股債券及未分配公司負債除外。

## 6. REVENUE

## 6. 收益

		For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Revenue from contracts with customers:	來自客戶合約收入：		
<i>Recognised at a point in time</i>	於時間點確認		
Sales of telecommunications and other products	銷售電訊及其他產品	56,036	7,423
Provision of repair services for telecommunications products	提供電訊產品維修服務	20,925	36,255
Provision of brokerage services operation	提供經紀服務業務		
– Commission and brokerage income	– 佣金及經紀收入	2,466	–
– Commission income	– 佣金收入	3,798	–
		<b>83,225</b>	43,678
<i>Recognised overtime</i>	隨時間確認		
Assets management fee income	資產管理費收入	525	–
Consultancy and advisory fee income	諮詢及顧問費收入	130	–
		<b>655</b>	–
		<b>83,880</b>	43,678
Revenue from other sources:	其他來源收入：		
Interest income from loan financing	貸款融資之利息收入	657	456
Interest income from cash clients and margins clients	現金客戶及孖展客戶之利息收入	4,264	–
Interest income from bank and others	銀行及其他利息收入	157	–
Realised gain from financial assets at fair value through profit and loss, net	透過損益以公平價值列賬之金融資產已變現收益淨額		
– listed securities held for trading	– 持作買賣之上市證券	–	(501)
		<b>5,078</b>	(45)
		<b>88,958</b>	43,633

## 7. OTHER REVENUE

		For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Dividend income	股息收入	32	24
Bank interest income	銀行利息收入	34	65
Rental income	租金收入	932	326
Sundry income	雜項收入	1,822	1,347
		<b>2,820</b>	<b>1,762</b>

## 8. OTHER GAIN

		For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Change in the fair value of 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之公平價值變動：		
- Unrealised loss on fair value change on listed securities held for trading	- 持作買賣之上市證券之公平價值變動之未變現虧損	613	-
- Fair value change of unlisted club debentures	- 非上市會所債券之公平價值	350	-
		<b>963</b>	<b>-</b>

## 7. 其他收益

## 8. 其他收入

## 9. FINANCE COSTS

## 9. 財務成本

	<b>For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元</b>	<b>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</b>	
Interest expenses on bank borrowings wholly repayable within five years	於五年內悉數償還之利息支出及銀行借貸	2,014	81
Interest expenses on convertible bonds	可換股債券之利息支出	6,947	–
Others interest expenses	其他利息支出	638	–
	<b>9,599</b>	<b>81</b>	

## 10. LOSS BEFORE TAXATION

## 10. 除稅前虧損

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

除稅前虧損已扣除/(計入)下列項目:

	<b>For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元</b>	<b>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</b>	
Cost of trading inventories sold	已售貿易存貨成本	54,945	5,747
Employee benefit expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	17,188	15,742
Retirement benefit costs (including directors' benefit costs)	退休福利成本(包括董事之福利成本)	569	696
Depreciation	折舊	5,607	5,657
Depreciation on right-of-use assets	使用權資產折舊	1,894	–
Bad debts written off*	呆壞賬撇銷*	27	78

## 10. LOSS BEFORE TAXATION (continued)

		For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Loss on written off of property, plant and equipment*	撇銷物業、廠房及設備之虧損*	-	4
Allowance for inventories	存貨撥備	3	9
Reversal of allowance for inventories	存貨撥備撥回	(1)	(2)
Written off of inventories	存貨撇銷	-	12
Impairment of trade receivables*	應收貿易賬款減值*	233	-
Exchange losses, net*	匯兌虧損，淨額*	(20)	(56)
Operating lease rental related to short-term lease	短期租賃相關之經營租賃租金	1,265	2,888

\* Items included in other operating expenses.

\* 計入其他經營支出之項目。

## 11. TAXATION

		For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
<b>Current tax:</b>	<b>即期稅項：</b>		
Hong Kong Profits Tax	香港利得稅	1,104	(56)
<b>Deferred tax:</b>	<b>遞延稅項：</b>		
Current period charge	即期扣除	(519)	26
		585	(30)

## 10. 除稅前虧損 (續)

## 11. 稅項

## 11. TAXATION (continued)

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

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.

## 12. 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\$24,809,000 (six months ended 30 June 2018: HK\$18,684,000) and the weighted average number of 7,748,960,899 ordinary shares for the six months ended 30 June 2019 (six months ended 30 June 2018: 7,748,960,899 shares).

The diluted loss per share for the six months ended 30 June 2019 and 2018 were the same as basic loss per share as the effect of the Company's convertible bonds was anti-dilutive.

## 11. 稅項 (續)

於二零一八年三月二十一日，香港立法會通過了引入兩級制利得稅制度的2017年稅務(修訂)(第7號)條例草案(「草案」)。該草案於二零一八年三月二十八日簽署成為法律，並於次日於憲報刊登。根據兩級制利得稅制度，合資格集團實體的首港幣2百萬元利潤將按8.25%的稅率徵稅，而超過港幣2百萬元的利潤則須按16.5%的稅率徵稅。不符合兩級制利得稅制度的集團實體溢利將繼續按16.5%的固定稅率徵稅。

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。

## 12. 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24,809,000元(截至二零一八年六月三十日止六個月：港幣18,684,000元)，及截至二零一九年六月三十日止六個月之普通股加權平均數7,748,960,899股(截至二零一八年六月三十日止六個月：7,748,960,899股)。

由本公司之可換股債券具反攤薄影響，故截至二零一九年及二零一八年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

### 13. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$ Nil).

### 14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment at a cost of approximately HK\$68,000 (six months ended 30 June 2018: HK\$760,000).

During the six months ended 30 June 2019, the Group had not written off of any property, plant and equipment (six months ended 30 June 2018: HK\$4,000).

### 15. GOODWILL

		HK\$000 港幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2019	於二零一九年一月一日	-
Acquisition (note 23)	收購 (附註23)	299,121
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	299,121
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 January 2019	於二零一九年一月一日	-
Impairment for the period	期內減值	-
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	-
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	299,121

Goodwill arose from the acquisition of Yicko Securities Limited which has completed on 28 February 2019. Goodwill was allocated to the groups of cash-generating units identified according to the operations, which was substantially allocated to the investment in provision of brokerage services operation.

### 13. 股息

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息 (截至二零一八年六月三十日止六個月：港幣零元)。

### 14. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團收購物業、廠房及設備的成本約為港幣68,000元 (截至二零一八年六月三十日止六個月：港幣760,000元)。

截至二零一九年六月三十日止六個月，本集團並無撇銷物業、廠房及設備 (截至二零一八年六月三十日止六個月：港幣4,000元)。

### 15. 商譽

商譽產生於二零一九年二月二十八日完成之收購益高證券有限公司。商譽分配至根據業務識別之現金產生單位組別，且絕大部分分配至提供經紀服務業務之投資。

## 16. TRADE RECEIVABLES

## 16. 應收貿易賬款

		At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
Trade receivables arising from other ordinary course of business of dealing in securities transactions:	於證券交易買賣日常業務過程中產生之應收貿易賬款：		
– Cash clients	– 現金客戶	1,077	–
– Margin clients	– 孖展客戶	144,928	–
– Futures and options clients	– 期貨及期權客戶	1,263	–
– Clearing houses	– 結算所	43,579	–
		<b>190,847</b>	–
Less: Impairment loss recognised	減：已確認減值虧損	<b>(1,518)</b>	–
		<b>189,329</b>	–
Trade receivables from the ordinary course of business, except for business dealing in securities transactions	日常業務過程中產生之應收貿易賬款，證券交易買賣業務除外	<b>155,270</b>	149,894
Less: Impairment loss recognised	減：已確認減值虧損	<b>(139,517)</b>	(139,290)
		<b>15,753</b>	10,604
Trade receivables	應收貿易賬款	<b>205,082</b>	10,604

The settlement terms of account receivables arising from the ordinary course of business of dealing in securities are within two days after trade date.

於證券買賣日常業務過程在產生之應收賬款之結算期為自交易日期起兩日內。



**16. TRADE RECEIVABLES** (continued)

At the end of the reporting periods, the aging analysis of the trade receivables from the ordinary course of business, except for business dealing in securities transactions, based on the invoice date, is as follows:

		At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
Current	即期	11,323	4,270
One to three months overdue	逾期一至三個月	1,242	5,822
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	219	499
Over twelve months overdue	逾期十二個月以上	142,486	139,303
		155,270	149,894
Less: Impairment loss recognised	減: 已確認減值虧損	(139,517)	(139,290)
		15,753	10,604

## Notes:

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

## 附註:

給予本集團客戶之除賬期各有不同，一般乃本集團與個別客戶磋商之結果。

**16. 應收貿易賬款** (續)

於報告期末，日常業務（證券交易買賣業務除外）過程中產生之應收貿易賬款之賬齡分析（按發票日期）如下：

## 17. TRADE PAYABLES

## 17. 應付貿易賬款

	At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
Trade payables arising from other ordinary course of business of dealing in securities transactions:		
Trade payables arising from other ordinary course of business of dealing in securities transactions:		
– Cash clients	33,042	–
– Margin clients	53,097	–
– Futures and options clients	53,013	–
– Others	711	–
	<b>139,863</b>	–
Trade payables from the ordinary course of business, except for business dealing in securities transactions	<b>5,984</b>	10,540
Trade payables	<b>145,847</b>	10,540

At the end of the reporting periods, the aging analysis of the trade payables from the ordinary course of business, except for business dealing in securities transactions, based on the invoice date, is as follows:

於報告期末，日常業務（證券交易買賣業務除外）過程中產生之應付貿易賬款之賬齡分析（按發票日期）如下：

	At 30 June 2019 (Unaudited) HK\$'000 於 二零一九年 六月三十日 (未經審核) 港幣千元	At 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
Current and within one month	1,446	3,843
One to three months overdue	–	3,491
Over three months overdue	4,538	3,206
	<b>5,984</b>	10,540

## 18. ACCRUED CHARGES AND OTHER PAYABLES

At 30 June 2019, included in other payables is an amount of approximately HK\$37,597,000 (31 December 2018: HK\$40,247,000) due to Mr. SY Ethan, Timothy, a former director of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

## 19. LOAN FROM THE ULTIMATE HOLDING COMPANY

At 30 June 2019, the loan from the ultimate holding company of approximately HK\$3,412,000 (31 December 2018: HK\$3,556,000) represents the loan from the ultimate holding company to the Company and is unsecured, non-interest bearing and repayable within one year.

## 20. LOAN FROM A RELATED PARTY

At 30 June 2019, the loan from a related party of approximately HK\$25,000,000 represents the loan from Mr. CHONG Chin, father-in-law of Mr. SO Haw Herman, to a wholly owned subsidiary of the Company and is unsecured, interest rate 3.625% p.a. and repayable within 3 months.

## 21. CONVERTIBLE BONDS

On 28 February 2019, the Company issued convertible bonds with an aggregate principal amount of HK\$300,000,000 which borne an interest rate of 3.8% per annum ("Convertible Bonds") as a part of consideration for acquisition of Yicko Securities Limited (Note 23). The Convertible Bonds entitled the holder to convert them into ordinary shares of the Company at a conversion price of HK\$0.26 per ordinary share and will be converted into 1,153,846,153 shares assuming full conversion. Conversion may occur at any time during the term of the convertible bonds.

The convertible bonds contain two components: liability and equity components. The equity element is presented in equity heading "Convertible bonds reserve".

## 18. 應計費用及其他應付款項

於二零一九年六月三十日，其他應付款項包括應付前任董事施懿庭先生款項約港幣37,597,000元（二零一八年十二月三十一日：港幣40,247,000元）。該金額為無抵押、免息及須於要求時償還。

## 19. 最終控股公司貸款

於二零一九年六月三十日，最終控股公司貸款約港幣3,412,000元（二零一八年十二月三十一日：港幣3,556,000元）指最終控股公司向本公司提供之貸款，且屬無抵押、免息及須於一年內償還。

## 20. 關連方貸款

於二零一九年六月三十日，關連方貸款約港幣25,000,000元指張勤先生（蘇灝先生之岳父）向本公司之一間全資附屬公司提供之貸款，且屬無抵押、按年利率3.625%計息及須於三個月內償還。

## 21. 可換股債券

於二零一九年二月二十八日，本公司發行本金總額為港幣300,000,000元的可換股債券，按年利率3.8%計息（「可換股債券」），作為收購益高證券的部分代價（附註23）。可換股債券授權持有人按轉換價每股普通股港幣0.26元將其轉換為本公司普通股，假設悉數轉換，可轉換為1,153,846,153股股份。轉換可能於可換股債券期限內任何時間發生。

可換股債券包括兩部分：負債及權益部分。權益部分以「可換股債券儲備」呈列於權益中。

**21. CONVERTIBLE BONDS** (continued)

The convertible bonds information are presented as follows:

**21. 可換股債券 (續)**

可換股債券資料按如下呈列：

	<b>Convertible Bond 2020 ("CB 2020") 二零二零年 可換股債券 (「二零二零年 可換股債券」)</b>	<b>Convertible Bond 2021 ("CB 2021") 二零二一年 可換股債券 (「二零二一年 可換股債券」)</b>	<b>Convertible Bond 2022 ("CB 2022") 二零二二年 可換股債券 (「二零二二年 可換股債券」)</b>
Principle amount: 本金額：			
– as at 28 February 2019	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable Annually	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable Annually	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable Annually
—於二零一九年二月二十八日	港幣100,000,000元 以港幣結算 每年應付3.8% 每年	港幣100,000,000元 以港幣結算 每年應付3.8% 每年	港幣100,000,000元 以港幣結算 每年應付3.8% 每年
Issue date: 發行日期：	28 February 2019 二零一九年 二月二十八日	28 February 2019 二零一九年 二月二十八日	28 February 2019 二零一九年 二月二十八日
Maturity date: 到期日：	28 February 2020 二零二零年 二月二十八日	28 February 2021 二零二一年 二月二十八日	28 February 2022 二零二二年 二月二十八日
Conversion price per share 每股轉換價	HK\$0.260 港幣0.260元	HK\$0.260 港幣0.260元	HK\$0.260 港幣0.260元

The convertible bonds recognised in the condensed consolidated statement of financial position was calculated as follows:

於簡明綜合財務狀況表內確認之可換股債券結算如下：

		<b>CB 2020 HK\$'000 二零二零年 可換股債券 港幣千元</b>	<b>CB 2021 HK\$'000 二零二一年 可換股債券 港幣千元</b>	<b>CB 2022 HK\$'000 二零二二年 可換股債券 港幣千元</b>	<b>Total HK\$'000 總計 港幣千元</b>
Liability component	負債部分	98,222	94,149	85,837	278,208
Equity component	權益部分	1,064	5,858	14,165	21,087
Nominal value of convertible bonds on issue date	於發行日期可換股債券之面值	99,286	100,007	100,002	299,295

**21. CONVERTIBLE BONDS** (continued)

Liability component:

		CB 2020 HK\$'000 二零二零年 可換股債券 港幣千元	CB 2021 HK\$'000 二零二一年 可換股債券 港幣千元	CB 2022 HK\$'000 二零二二年 可換股債券 港幣千元	Total HK\$'000 總計 港幣千元
At issue date on 28 February 2019 (Unaudited)	於發行日期 (二零一九年 二月二十八日) (未經審核)	98,222	94,149	85,837	278,208
Imputed interest charge	估算利息支出	1,861	2,243	2,843	6,947
Coupon interest payable	應付票面利息	(1,267)	(1,267)	(1,267)	(3,801)
<b>At 30 June 2019 (Unaudited)</b>	<b>於二零一九年 六月三十日 (未經審核)</b>	<b>98,816</b>	<b>95,125</b>	<b>87,413</b>	<b>281,354</b>
<b>Current portion At 30 June 2019 (Unaudited)</b>	<b>即期部分 於二零一九年 六月三十日 (未經審核)</b>	<b>98,816</b>	<b>-</b>	<b>-</b>	<b>98,816</b>
<b>Non-current portion At 30 June 2019 (Unaudited)</b>	<b>非即期部分 於二零一九年 六月三十日 (未經審核)</b>	<b>-</b>	<b>95,125</b>	<b>87,413</b>	<b>182,538</b>

The effective interest rate of the liability component of CB 2020, CB 2021 and CB 2022 on initial recognition is 5.68%, 7.15% and 9.94% respectively.

於初步確認時，二零二零年可換股債券、二零二一年可換股債券及二零二二年可換股債券之負債部分之實際利率分別為5.68%、7.15%及9.94%。

**22. SHARE CAPITAL****22. 股本**

		Number of shares in issue 股份發行數目	Share capital HK\$'000 股本 港幣千元
Ordinary shares of HK\$0.01 each <b>Issued and fully paid:</b> At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019	每股面值港幣0.01元之普通股 已發行及繳足： 於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	<b>7,748,960,899</b>	<b>77,489</b>

## 23. ACQUISITION OF A SUBSIDIARY

On 13 February 2018, Exquisite Honor Holdings Limited, a wholly-owned subsidiary of the Company, acquired 100% of the issued share capital of Yicko Securities Limited ("Yicko") at total consideration HK\$420,000,000, which is to be satisfied as to HK\$120,000,000 in cash and HK\$300,000,000 by the issue of the convertible bonds by the Company. Yicko provides financial services to the clients which consist of broking service (including securities and stock option broking), placing and underwriting services (such as acting as underwriter and placing agent for equity securities, which include initial public offerings on the Main Board (the "Main Board") or the Growth Enterprise Market ("GEM") of the Stock Exchange respectively, and placements/rights issue/open offers in Hong Kong), securities margin financing service and asset management service. The acquisition was completed on 28 February 2019. Please refer to the Company's announcement dated 14 February 2018 and 28 February 2019 and the Company's Circulars dated 24 May 2018.

Details of the purchase consideration and the net assets acquired are as follows:

### Purchase consideration

Cash consideration	現金代價	120,000
Fair value of convertible bonds issued	已發行可換股債券之公平價值	299,295
<b>Total consideration</b>	<b>總代價</b>	<b>419,295</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value HK\$'000 公平價值 港幣千元
Property, plant and equipment	物業、廠房及設備	133
Other deposits	其他按金	2,309
Deferred tax assets	遞延稅項資產	295
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
Trade and other receivables	應收貿易賬款及其他應收款項	178,050
Tax recoverable	可收回稅項	421
Bank balances – Segregated accounts	銀行結餘 – 獨立賬戶	123,547
Bank balances – General accounts	銀行結餘 – 一般賬戶	16,150
Cash on hand	手頭現金	3
Bank overdraft	銀行透支	(7,819)
Trade and other payables	應付貿易賬款及其他應付款項	(179,917)
Contract liabilities	合約負債	(1,002)
Loans from a related party	關連方貸款	(12,000)
Net identifiable assets acquired	已收購可識別資產淨額	120,174
Goodwill arising on acquisition (Note 15)	收購產生之商譽(附註15)	299,121
<b>Total fair value of consideration paid</b>	<b>已付代價之總公平價值</b>	<b>419,295</b>

## 23. 收購一間附屬公司

於二零一八年二月十三日，本公司全資附屬公司Exquisite Honor Holdings Limited收購益高證券有限公司(「益高」)之100%已發行股本，總代價為港幣420,000,000元，其中120,000,000港元以現金支付及300,000,000港元透過發行本公司可換股債券支付。益高向客戶提供金融服務，由經紀服務(包括證券及股票期權經紀)、配售及包銷服務(如擔任股本證券的包銷商及配售代理(包括分別於聯交所主板(「主板」)或GEM(「GEM」)的首次公开发售，以及香港配售/供股/公开发售)、證券孖展融資服務及資產管理服務組成。收購事項已於二零一九年二月二十八日完成。請參閱本公司日期為二零一八年二月十四日及二零一九年二月二十八日之公告以及本公司日期為二零一八年五月二十四日之通函。

購買代價及所收購資產淨額之詳情載列如下

### 購買代價

(Unaudited)  
HK\$'000  
(未經審核)  
港幣千元

就收購事項已確認之資產及負債載列如下：

Fair value  
HK\$'000  
公平價值  
港幣千元

**23. ACQUISITION OF A SUBSIDIARY** (continued)

The acquisition contributed revenues of HK\$11,339,000 and net profit of HK\$6,588,000 to the Group for the period from 1 March to 30 June 2019. If the acquisition had occurred on 1 January 2019, the pro-forma revenue and profit for the period ended 30 June 2019 would have been HK\$19,681,000 and HK\$12,856,000 respectively. The directors of the Group consider these pro-forma numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

Purchase consideration – cash outflow:

		<b>HK\$'000</b> 港幣千元
Cash consideration	現金代價	120,000
Less: Bank balance – General accounts	減：銀行結餘—一般賬戶	(16,150)
Less: Cash on hand	減：手頭現金	(3)
Add: Bank overdraft	加：銀行透支	7,819
Net outflow of cash	現金流出淨額	111,666

Acquisition-related costs amounting to HK\$3,218,000 have been recognised as an expense in the period, within the “administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

**23. 收購一間附屬公司** (續)

自二零一九年三月一日至六月三十日，有關收購向本集團貢獻收益港幣11,339,000元及純利港幣6,588,000元。倘收購事項已於二零一九年一月一日發生，則截至二零一九年六月三十日止期間之備考收益及純利將分別為港幣19,681,000元及港幣12,856,000元。本集團董事認為，該等備考數字乃基於年化基準之合併集團表現之概約計量，並提供參考點以供未來期間作比較。

購買代價—現金流出：

		<b>HK\$'000</b> 港幣千元
Cash consideration	現金代價	120,000
Less: Bank balance – General accounts	減：銀行結餘—一般賬戶	(16,150)
Less: Cash on hand	減：手頭現金	(3)
Add: Bank overdraft	加：銀行透支	7,819
Net outflow of cash	現金流出淨額	111,666

收購相關成本港幣3,218,000元已於簡明綜合損益及其他全面收益表內「行政開支」項下確認為期內之開支。

## 24. 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:

### 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 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Salaries and allowances	薪金及津貼	1,920	1,920
Contributions to retirement fund	退休金供款	18	18
		<b>1,938</b>	<b>1,938</b>

## 25. 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 31 December 2018 (Audited) HK\$'000 於 二零一八年 十二月三十一日 (經審核) 港幣千元
Within one year	一年內	3,212
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	2,243
		<b>5,455</b>

## 24. 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：

### 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：

	For the six months ended 30 June 2019 (Unaudited) HK\$'000 截至 二零一九年 六月三十日 止六個月 (未經審核) 港幣千元	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
Salaries and allowances	1,920	1,920
Contributions to retirement fund	18	18
	<b>1,938</b>	<b>1,938</b>

## 25. 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：



## 26. 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 2019 HK\$'000 於二零一九年 六月三十日 之公平價值 港幣千元	Fair value at 31 December 2018 HK\$'000 於二零一八年 十二月 三十一日 之公平價值 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
<b>Financial assets</b> <b>金融資產</b>				
Financial assets at FVTPL				
– Unlisted club debentures presented as financial assets at FVTPL	14,900	14,550	Level 2	Market comparison
透過損益以公平價值列賬之 金融資產				
– 呈列為透過損益以公平價值列賬之金融資產之非上市會所債券			第二級	市場比較
– Listed equity securities	2,258	1,840	Level 1	Quoted bid prices in active markets
– 上市股本證券			第一級	於活躍市場之報價

During the six months ended 30 June 2019, there were no transfers between Level 1, 2 and 3 (six months ended 30 June 2018: 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.

## 26. 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。

於截至二零一九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（截至二零一八年六月三十日止六個月：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

During the six months ended 30 June 2019 (the “Period”), the Group was principally engaged in financial services business, trading, and provision of maintenance services. The Company is 53.79% owned by CITIC Guoan Group (“CITIC Guoan Group\*”), a conglomerate headquartered in Beijing, the People’s Republic of China (the “PRC”).

### Performance

Economic growth in Hong Kong decelerated during the first six months of 2019, reflecting cautious business sentiments and weakened domestic demand. Against this background, the Group concluded the Period with a 103.9% year-on-year growth in revenue to approximately HK\$89.0 million (2018: HK\$43.6 million), mainly attributable to the consolidation of the results of Yicko Securities Limited (“Yicko”) into the financial statements of the Group upon completion of acquisition on 28 February 2019. A gross profit of approximately HK\$18.4 million (2018: HK\$10.6 million) was recorded, a year-on-year increase of 73.6%, while the net loss increased to HK\$25.3 million (2018: loss of HK\$18.8 million).

By segment, the financial services business recorded revenue of approximately HK\$11.3 million (2018: N/A), contributing a segment profit during the Period.

Revenue generated from the provision of maintenance services declined 42.4% year on year to approximately HK\$20.9 million (2018: HK\$36.3 million) amidst overall weak market conditions during the Period. The segment incurred a loss as its gross profit margin was negatively impacted by rising operating and staff costs.

The trading segment, mainly covering electronic products and parts during the Period, generated revenue of approximately HK\$56.0 million (2018: HK\$7.4 million). The gross profit margin of the trading business continued to be under pressure, thereby incurring a loss for the segment.

\* For identification purpose only

## 業務回顧及前景

### 回顧

於二零一九年六月三十日止六個月（「本期間」）內，本集團主要從事金融服務業務，以及提供貿易及維修服務。本公司由中信國安集團有限公司（「中信國安集團」）持有53.79%權益，其總部設於北京，為一家中華人民共和國（「中國」）綜合企業。

### 業績

二零一九年首六個月內，香港經濟增長放緩，反映營商氣氛審慎及內部需求轉弱。在此背景下，本集團於本期間內收益按年增加103.9%至約港幣8,896萬元（二零一八年：港幣4,363萬元），主要由於二零一九年二月二十八日完成收購益高證券有限公司（「益高」）之交易後，其業績合併入本集團之財務報表。本期間錄得毛利約港幣1,843萬元（二零一八年：港幣1,055萬元），按年增加73.6%，而虧損淨額擴大至約港幣2,530萬元（二零一八年：虧損港幣1,880萬元）。

按分部計算，金融服務業務於本期間內錄得收入約港幣1,134萬元（二零一八年：不適用），為集團貢獻分部溢利。

由於整體市場疲弱，維修服務收入按年下降42.4%，至約港幣2,090萬元（二零一八年：港幣3,630萬元）。由於經營及員工成本上升，對分部毛利率產生不利影響，因而錄得虧損。

貿易分部主要涵蓋電子產品及零件，本期間內產生收入約港幣5,600萬元（二零一八年：港幣740萬元）。貿易業務之毛利率繼續受壓，導致分部錄得虧損。

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Overview (continued)

#### Business Review

##### Financial Services Business

The Group, through indirect wholly owned subsidiary Yicko, was engaged in securities brokerage business, with the segment's results incorporated into the Group's financial statements for the Period subsequent to completion of the acquisition on 28 February 2019.

Yicko is a well-established brokerage company, licensed 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 (Chapter 571 of the Laws of Hong Kong).

Hong Kong stock market sentiments have been affected by macroeconomic turbulence and geopolitical tensions, with the city's bourse recording a 23% period-over-period drop in average daily turnover for the year to June 2019.

The number of initial public offerings ("IPOs") also fell short of the same period last year. Total funds raised were up 35% year on year, but the city nevertheless lost its top spot in the mid-year global IPO ranking. Merger and acquisition activities in China and Hong Kong have also declined, as their deal value in the first six months fell 39% year on year, according to Mergermarket's data. Deal value in Hong Kong alone was down by 11%.

Despite a lacklustre market, the financial services segment delivered a satisfactory performance during the Period on the back of a stable client base.

##### Trading Business

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

Uncertainties stemming from global protectionist measures and other geopolitical developments have continued to dampen the trading environment. Trade growth has fallen sharply, and the manufacturing sector has taken a hit as a result. Aside from trade tensions, disruptions in the global technology supply chains also weighed on electronics manufacturing and trade. The global slowdown rippled across Asia, bringing threats to the business environment of many regional economies.

## 業務回顧及前景 (續)

### 回顧 (續)

#### 業務回顧

##### 金融服務業務

本集團通過其間接全資擁有附屬公司益高，從事證券經紀業務，分部業績由二零一九年二月二十八日完成交易日起合併入本集團財務報表。

益高為一家歷史悠久的證券公司，根據證券及期貨條例（香港法例第571章）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。

香港股票市場氣氛受到宏觀動盪及地緣政局緊張所影響，截至二零一九年六月止一年內，香港交易所平均每日成交金額按期下跌23%。

首次公開招股（「首次公開招股」）的數量亦較去年同期為低。集資金額按年升35%，惟仍失落全球榜首排名。根據Mergermarket資訊，中國內地和香港的收購合併活動也現降幅，首六個月交易總額按年下跌39%。單計香港，併購交易總額下跌11%。

儘管市場欠缺動力，金融服務分部憑藉穩健的客戶基礎，於本期間內表現理想。

##### 貿易業務

本期間內，本集團貿易分部的業務範圍主要涵蓋電子產品及零件。

環球保護主義措施及地緣政局發展引起的不確定性，令貿易環境持續惡化，貿易增長因而大幅下挫，令製造業受挫。除貿易緊張外，環球科技供應鏈受到干擾，亦為電子產品製造及貿易帶來影響。全球經濟放緩餘波所及，亞洲眾多經濟體的營商環境均受威脅。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Overview (continued)

#### Business Review (continued)

##### Trading Business (continued)

In light of the ongoing operating difficulties and the new challenges associated with the trade row, the management considers that the profit margins for the trading segment will stay under pressure. The management will continue to review the product portfolio and make necessary adjustments in line with market trends.

##### Maintenance Services

The segment of provision of maintenance services continued to face challenges as the economy showed signs of slowing. The management will continue to monitor the operating conditions of the segment and will formulate measures to cope with the associated challenges.

#### Financial Review

As at 30 June 2019, the Group held an inventory of approximately HK\$25.4 million (31 December 2018: HK\$34.6 million).

The office property and a fixed deposit of approximately HK\$15.3 million (31 December 2018: HK\$5.2 million) were pledged to secure banking facilities. The current ratio was approximately 0.81 (31 December 2018: 1.10) while the liquid ratio was approximately 0.75 (31 December 2018: 0.75).

Bank borrowings amounted to HK\$140.0 million (31 December 2018: HK\$34.5 million) as at 30 June 2019, while the gearing ratio, expressed as a percentage of total borrowings over total assets, was 13.6% (31 December 2018: 8.3%).

Amid the prevailing financial volatility, the Group is committed to maintaining a conservative cash management policy and to increasing operating efficiency.

## 業務回顧及前景 (續)

### 回顧 (續)

#### 業務回顧 (續)

##### 貿易業務 (續)

鑑於貿易行業持續面對的經營困難及新挑戰，管理層預計貿易業務毛利率將持續受壓。管理層將不斷檢討產品組合，並因應市場趨勢對組合作出必要調整。

##### 維修服務

經濟呈現放緩跡象，為維修服務分部帶來持續挑戰。管理層會繼續監察分部的營運狀況，並制定措施以應對相關的挑戰。

#### 財務回顧

於二零一九年六月三十日，本集團持有之存貨約為港幣2,537萬元（二零一八年十二月三十一日：港幣3,460萬元）。

本集團以辦公室物業及約港幣1,530萬元（二零一八年十二月三十一日：港幣520萬元）的定期存款作銀行融資之抵押。流動比率約為0.81（二零一八年十二月三十一日：1.10），而速動資產比率約為0.75（二零一八年十二月三十一日：0.75）。

於二零一九年六月三十日，銀行借貸為港幣14,000萬元（二零一八年十二月三十一日：港幣3,450萬元），以總貸款額佔總資產百分比計算的負債比率為13.6%（二零一八年十二月三十一日：8.3%）。

於當前金融動盪環境下，本集團致力維持保守的現金管理政策，提高營運效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Outlook

As Hong Kong enters the second half of 2019, its economy and financial sector will likely remain overshadowed by the uncertainties surrounding the back-and-forth US-Mainland and Brexit negotiations, as well as slower growth in China and many other economies. The Hong Kong government has warned that the city is facing very big downward pressure with the possibility of plunging into recession.

Global economic growth is also forecast by the World Bank to ease against weak trade growth and a drop in global investment. The US' tariff moves have already prompted some downgrades on the economic outlook. An escalation of tariffs or the imposition of more trade barriers will further dim world growth prospects.

The Group will stay alert to the potential spillover impacts of heightened trade disputes. As risks continue to tilt to the downside, management will adopt a prudent approach in its business operation and development.

For the financial services segment, despite an expectation of further interest rate cuts before the end of this year, the local markets will likely be under the impact of uncertainties from renewed trade tensions and softening of global economic conditions. Meanwhile, sharp fluctuations of Renminbi have added to the anticipated volatility in the markets.

The performance of the financial services segment has been meeting expectations but management will stay alert to the potential weaker sentiments during the remainder of the year, as signified by the cancellation or postponement of some heavyweight IPO plans in July.

The Group, however, remains confident in the long-term prospects of the financial services segment, and will continue to deploy management resources and attention to the development of this new business stream.

On the other hand, the trading and servicing business lines continue to be subject to operating challenges and eroding margins. The management will closely monitor the ongoing conditions of these businesses and will formulate responsive measures.

## 業務回顧及前景 (續)

### 前景

踏入二零一九年下半年，中美和英國脫歐反覆談判所帶來的不確定性，加上中國及許多其他經濟體的增長放緩，預計將繼續令香港經濟和金融體系蒙上陰影。香港政府發出警示，香港正面臨巨大的下調壓力，甚或會陷入衰退危機。

世界銀行預測全球經濟在貿易增長疲弱及全球投資下滑的情況下，整體增長將會放緩。美國的關稅舉措已令部分經濟體前景評級下調。如關稅升級或實施更多貿易關卡將進一步削弱全球增長前景。

本集團會密切注視貿易糾紛加劇所帶來的外溢效應。隨著風險呈負面走勢，管理層對於業務運營和發展將採取審慎方針。

金融服務分部方面，儘管預計今年年底前會進一步降息，惟本地市場可能會受到貿易局勢升溫，以及全球經濟環境疲弱等不確定性影響。同時，預料人民幣大幅上落將加劇市場的波動。

金融服務分部的業務表現符合預期，但管理層會對今年餘下季度保持警惕，密切注視市場氣氛趨弱的潛在風險，關注如七月若干重量級首次公開招股計劃取消或延遲等徵兆。

本集團對金融服務業務的長期前景仍充滿信心，會繼續調配管理資源，專注發展此項新業務。

貿易及服務業務方面，相信將持續面對經營挑戰及利潤率被侵蝕的情況。管理層將密切監察業務狀況，並制訂應對措施。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Outlook (continued)

The management will implement strategies to seize new competitive advantage while getting prepared for the rapidly changing trade dynamics and business landscape. The Group will prudently evaluate the potential risks associated with any business moves, while its goal remains to strengthen long-term returns to shareholders.

### 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 2019, 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 2019.

### Material Acquisition or Disposal of Subsidiaries

Save as disclosed above, there was no material acquisition or disposal of subsidiaries during the six months ended 30 June 2019.

### Employee Information

At 30 June 2019, the Group employed a workforce of 100 (30 June 2018: 118). Staff costs for the Period, including salaries, bonuses, and allowances, were approximately HK\$17.8 million (30 June 2018: HK\$16.4 million).

The Group will review and maintain a competitive remuneration policy to attract, motivate and retain talents. 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 their staff benefits.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$ Nil).

## 業務回顧及前景 (續)

### 前景 (續)

管理層會實施策略建立新的競爭優勢，同時積極準備以應對瞬息萬變的貿易動態和營商環境的變動。作出任何業務部署前，本集團將審慎評估相關的潛在風險，續以壯大股東長期回報為目標。

### 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。於截至二零一九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

於二零一九年六月三十日，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，於截至二零一九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

於二零一九年六月三十日，本集團聘有100名員工（二零一八年六月三十日：118名）。期內僱員成本（包括薪金、花紅及津貼）總額約為港幣1,780萬元（二零一八年六月三十日：港幣1,640萬元）。

本集團將審閱及維持具競爭力之薪酬政策，以吸引、激勵及挽留人才。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。

## 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付中期股息（截至二零一八年六月三十日止六個月：港幣零元）。

## 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 2019.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2019, 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 2019, 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	4,168,606,337	53.79%
Guoan (HK) Holdings Limited (Note) 國安(香港)控股有限公司(附註)	Interest of controlled corporation 控制法團權益	4,168,606,337	53.79%
中信國安集團有限公司 (CITIC Guoan Group*) (Note) 中信國安集團有限公司(附註)	Interest of controlled corporation 控制法團權益	4,168,606,337	53.79%

\* For identification purpose only

## 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二零一九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

於二零一九年六月三十日，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

於二零一九年六月三十日，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 2019.

## 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 year ended 31 December 2018, there is no other information required to be disclosed pursuant to Rules 13.51B(1) of the Listing Rules.

## CORPORATE GOVERNANCE

### Compliance with Corporate Governance Code

Throughout the period of the six months ended 30 June 2019, 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 2019.

## 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，於二零一九年六月三十日，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

自刊發本公司截至二零一八年十二月三十一日止年度之最近期年報以來，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

於截至二零一九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，彼等於截至二零一九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。



**CORPORATE 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 2019.

On behalf of the Board  
**Guoan International Limited**  
**DU Jun**  
Chairman

Hong Kong, 30 August 2019

*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二零一九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，二零一九年八月三十日

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**  
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