

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)

2020

Interim Report

中期報告



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The board of directors (the "Board") of Guoan International Limited (the "Company") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

國安國際有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表。

簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

			For the six months ended 30 June 2020 (Unaudited) Notes	For the six months ended 30 June 2019 (Unaudited)
			HK\$'000 截至二零二零年六月三十日止六個月 (未經審核) 附註 港幣千元	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
Revenue	收益	5	50,003	88,958
Cost of sales	銷售成本		(29,258)	(70,529)
Gross profit	毛利		20,745	18,429
Other revenue	其他收益	6	2,818	2,820
Other (losses)/gain	其他(虧損)/收益	7	(2,495)	963
Selling and distribution expenses	銷售及分銷支出		-	(598)
Administrative expenses	行政支出		(30,273)	(36,524)
Other operating expenses	其他經營支出		(95)	(240)
Finance costs	財務成本	8	(17,278)	(9,599)
Loss before taxation	除稅前虧損	9	(26,578)	(24,749)
Taxation	稅項	10	(920)	(585)
Loss for the period	期內虧損		(27,498)	(25,334)
Other comprehensive income	其他全面收入			
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 operations	換算海外業務之匯兌差額		40	75
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項		40	75
Total comprehensive loss for the period	期內全面虧損總額		(27,458)	(25,259)

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

For the six months ended 30 June 2020

簡明綜合損益及其他全面收益表 (續)

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 2020 (Unaudited) HK\$'000	For the six months ended 30 June 2019 (Unaudited) HK\$'000
	Notes	截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	截至 二零一九年 六月三十日 止六個月 (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	(27,404)	(24,809)
Non-controlling interests	非控股權益	(94)	(525)
		(27,498)	(25,334)
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	(27,364)	(24,734)
Non-controlling interests	非控股權益	(94)	(525)
		(27,458)	(25,259)
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)	11	(0.35)
			(0.32)

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 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			At 30 June 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
	Notes			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	297,508	302,563
Right-of-use assets		使用權資產	3,501	4,976
Goodwill		商譽	299,121	299,121
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	11,396	13,560
Other assets		其他資產	3,020	3,711
Deferred tax assets		遞延稅項資產	269	269
			614,815	624,200
Current assets		流動資產		
Inventories		存貨	13,028	13,239
Trade receivables	14	應收貿易賬款	187,908	198,292
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	13,526	12,946
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	737	1,173
Contract assets		合約資產	138	1,155
Pledged time deposits		已抵押定期存款	10,151	10,151
Cash and bank balances		現金及銀行結餘		
– Segregated accounts		– 獨立賬戶	138,534	121,789
– House accounts		– 自有賬戶	21,422	47,833
			385,444	406,578
Current liabilities		流動負債		
Trade payables	15	應付貿易賬款	193,873	185,623
Accrued charges and other payables	16	應計費用及其他應付款項	55,948	68,895
Bank and other borrowings	18	銀行及其他借貸	260,000	160,000
Loan from the ultimate holding company	17	最終控股公司貸款	3,201	3,556
Convertible bonds	19	可換股債券	98,055	99,713
Contract liabilities		合約負債	603	265
Deferred tax liabilities		遞延稅項負債	321	47
Lease liabilities		租賃負債	3,521	3,570
Tax payable		應付稅項	2,156	2,448
			617,678	524,117

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2020

簡明綜合財務狀況表 (續)

於二零二零年六月三十日

			At 30 June 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
		Notes		
		附註		
Net current liabilities	流動負債淨額		(232,234)	(117,539)
Total assets less current liabilities	總資產減流動負債		382,581	506,661
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	19	92,143	186,390
Deferred tax liabilities	遞延稅項負債		1,946	2,869
Lease liabilities	租賃負債		96	1,548
			94,185	190,807
Net assets	資產淨額		288,396	315,854
Equity	權益			
Share capital	股本	20	77,489	77,489
Reserves	儲備		212,319	239,683
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		289,808	317,172
Non-controlling interests	非控股權益		(1,412)	(1,318)
Total equity	總權益		288,396	315,854

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 2020

截至二零二零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 HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Capital redemption surplus HK\$'000 資本贖回儲備 港幣千元	Convertible bonds reserve HK\$'000 可換股債券儲備 港幣千元	Exchange difference reserve HK\$'000 匯兌差額儲備 港幣千元	Accumulated losses HK\$'000	Sub-Total HK\$'000	Non-controlling interests HK\$'000 非控股權益 港幣千元	Total HK\$'000
		股本 港幣千元	股份溢價 港幣千元	資本儲備 港幣千元	贖回儲備 港幣千元	債券儲備 港幣千元	匯兌 港幣千元	累計虧損 港幣千元	小計 港幣千元	權益 港幣千元	合計 港幣千元
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)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	77,489	858,897	2,450	160	17,341	6,161	(624,759)	337,739	12,828	350,567
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	77,489	858,897	2,450	160	17,491	6,052	(645,367)	317,172	(1,318)	315,854
Loss for the period	期內虧損	-	-	-	-	-	-	(27,404)	(27,404)	(94)	(27,498)
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	-	-	-	-	-	40	-	40	-	40
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	40	(27,404)	(27,364)	(94)	(27,458)
Derecognition of convertible bonds upon maturity	於到期時終止確認可換股債券	-	-	-	-	(771)	-	771	-	-	-
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	77,489	858,897	2,450	160	16,720	6,092	(672,000)	289,808	(1,412)	288,396

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 六個月 (未經審核) 港幣千元	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash used in operations	業務所使用之現金	(17,707)	(2,044)
Tax paid	已付稅項	(1,861)	(1,202)
Net cash used in operating activities	經營業務使用之現金淨額	(19,568)	(3,246)
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	(16)	(68)
Dividend received	已收股息	245	32
Interest received	已收利息	-	34
Payment of reserve fund deposits	支付準備金	-	(410)
Increase in pledged time deposits	已抵押定期存款增加	-	(10,172)
Net cash received from acquisition of subsidiaries	收購附屬公司已收現金淨額	-	(111,666)
Net cash generated from/(used in) investing activities	投資業務產生/(使用)之現金淨額	229	(122,250)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2020

簡明綜合現金流量表 (續)

截至二零二零年六月三十日止六個月

		For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 六個月 (未經審核) 港幣千元	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
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(5,909)	(2,652)
Repayments of lease liabilities	償還租賃負債	(847)	(1,642)
Increase in bank and other borrowings	銀行借貸增加	-	110,000
Repayments of bank and other borrowings	償還銀行借貸	-	(4,500)
Repayments of loan from the ultimate holding company	償還最終控股公司貸款	(355)	-
Increase in loan from a related party	關連方貸款增加	-	13,000
Net cash (used in)/generated from financing activities	融資活動產生之現金淨額	(7,111)	114,206
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(26,450)	(11,290)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	47,833	34,199
Effect of foreign exchange rate changes	匯率變動之影響	39	(161)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	21,422	22,748
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		
- House accounts	- 自有賬戶	21,422	32,959
- Bank overdraft	- 銀行透支	-	(10,211)
		21,422	22,748

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

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 products, investments in financial assets, money lending business and provision of securities brokerage services.

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

截至二零二零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、放債業務及提供證券經紀服務。

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 interim report contains 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 the 2019 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a 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 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 on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

Going concern

The Group incurred a net loss of approximately HK\$27,498,000 (six months ended 30 June 2019: HK\$25,334,000) during the six months ended 30 June 2020 and as of the date, the Group’s current liabilities exceeded its current assets by approximately HK\$232,234,000 (as at 31 December 2019: HK\$117,539,000). 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:

* For identification purpose only

2. 編製基準

本中期報告載有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二零一九年年度財務報表刊發以來之財政狀況及表現之變化非常重要。本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

截至二零二零年六月三十日止六個月，本集團產生虧損淨額約港幣27,498,000元（截至二零一九年六月三十日止六個月：港幣25,334,000元），及截至該日，本集團的流動負債超過其流動資產約港幣232,234,000元（於二零一九年十二月三十一日：港幣117,539,000元）。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：

* 僅供識別



2. BASIS OF PREPARATION (continued)

Going concern (continued)

- (i) The Company has been actively negotiating with the holders of the convertible bonds (including CB 2020 as defined in Note 19 to these condensed consolidated financial statements) for repayment of an aggregate principal amount of HK\$300,000,000, including their settlement arrangement.
- (ii) The Company has placed its property with a carrying amount of approximately HK\$295,312,000 as at 30 June 2020 for sale.
- (iii) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.
- (iv) The immediate holding company, Road Shine Developments Limited, has agreed to provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the twelve months from 30 June 2020.
- (v) The Group is negotiating with various financial institutions to refinance the short term borrowing of HK\$160 million.

Consequently, the condensed consolidated financial statements have been prepared on a going concern basis. The condensed consolidated financial statements do not include any adjustments that would result from the failure of such measures.

2. 編製基準 (續)

持續經營 (續)

- (i) 本公司一直積極與可換股債券(包括此等簡明綜合財務報表附註19所界定之二零二零年可換股債券)持有人磋商償還本金總額港幣300,000,000元(包括其結算安排)。
- (ii) 本公司已將其於二零二零年六月三十日之賬面值約港幣295,312,000元之物業置作出售。
- (iii) 本公司董事將繼續實施旨在改善本集團營運資金及現金流量之措施,包括密切監察一般行政開支及營運成本。
- (iv) 直接控股公司Road Shine Developments Limited已同意為本公司持續經營提供財務支持,以令其能應付到期負債及在營運業務時應付其營運所需,而自二零二零年六月三十日起十二個月內並無大幅縮減營運。
- (v) 本集團正與多間金融機構磋商,以再融資短期借貸港幣160,000,000元。

因此,簡明綜合財務報表已按持續經營基準編製。簡明綜合財務報表並未包括未能實行該等措施所導致之任何調整。



3. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2019, except for the impact of the adoption of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) described below.

In the current interim period, the Group has applied for the first time, the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform

3. 重大會計政策

編製此等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。

編製簡明綜合財務報表所採用的會計政策與二零一九年年報所採用者一致，惟採納下文所述香港財務報告準則（「香港財務報告準則」）之修訂本之影響除外。

於本中期期間，本集團就編製本集團之簡明財務報表首次應用香港財務報告準則標準中有關概念框架之提述之修訂本以及以下由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂本：

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
香港財務報告準則第3號（修訂本）	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革



3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. 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; (iv) money lending business and (v) provision of securities brokerage services.

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 2020 and 2019 is as follows:

3. 重大會計政策 (續)

於本期間應用香港財務報告準則標準中有關概念框架之提述之修訂本及香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或此等簡明綜合財務報表所載之披露事項並無重大影響。

4. 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；(iv)放債業務及(v)提供證券經紀服務業務。

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。

有關截至二零二零年及二零一九年六月三十日止六個月本集團之呈報分部分析如下：



4. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

4. 分部資料 (續)

(a) 分部收益及業績

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Trading of telecommunications and other products (Unaudited) HK\$'000 銷售電訊及 其他產品 (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 securities brokerage services (Unaudited) HK\$'000 提供證券 經紀服務 (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	14,615	20,861	14	14,513	-	50,003
Segment results/(loss)	分部業績/(虧損)	739	(543)	16	8,998	(4)	9,206
Other losses	其他虧損						(2,164)
Interest income	利息收入						1
Finance costs	財務成本						(16,397)
Unallocated income	未分配收入						1,165
Unallocated expenses	未分配支出						(18,389)
Loss before taxation	除稅前虧損						(26,578)
Taxation	稅項						(920)
Loss for the period	期內虧損						(27,498)

4. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

4. 分部資料 (續)

(a) 分部收益及業績 (續)

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 銷售電訊及 其他產品 (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 securities brokerage services (Unaudited) HK\$'000 提供證券 經紀服務 (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)

Revenue reported above represents revenue generated from external customers. There are no inter-segment sales for the six months ended 30 June 2020 (six months ended 30 June 2019: 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, certain other (losses)/gain, certain other revenue, certain finance cost and taxation. This is the measure reported to the chief operating decision-makers for the purpose of resources allocation and assessment of segment performance.

上文呈報之收益指對外客戶產生之收益。截至二零二零年六月三十日止六個月並無分部間之銷售（截至二零一九年六月三十日止六個月：無）。

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、若干其他（虧損）／收益、若干其他收入、若干財務成本及稅項。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。

4. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

4. 分部資料 (續)

(b) 分部資產及負債

At 30 June 2020

於二零二零年六月三十日

		Trading of telecommunications and other products (Unaudited) HK\$'000 銷售電訊及 其他產品 (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 securities brokerage services (Unaudited) HK\$'000 提供證券 經紀服務 (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	28,153	4,561	4,565	633,462	371	671,112
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						12,113
Unallocated corporate assets	未分配公司資產						317,034
Consolidated total assets	綜合資產總額						1,000,259
Segment liabilities	分部負債	(14,818)	(3,531)	(1,511)	(198,349)	(20)	(218,229)
Convertible bonds	可換股債券						(190,198)
Unallocated corporate liabilities	未分配公司負債						(303,436)
Consolidated total liabilities	綜合負債總額						(711,863)

4. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

4. 分部資料 (續)

(b) 分部資產及負債 (續)

At 31 December 2019

於二零一九年十二月三十一日

		Trading of telecommunications and other products (Audited) HK\$'000 銷售電訊及 其他產品 (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	Provision of securities brokerage services (Audited) HK\$'000 提供證券 經紀服務 (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	64,759	6,290	6,646	249	612,488	690,432
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						13,560
Unallocated corporate assets	未分配公司資產						326,786
Consolidated total assets	綜合資產總額						1,030,778
Segment liabilities	分部負債	(39,719)	(5,526)	(2,453)	(72)	(172,048)	(219,818)
Convertible bonds	可換股債券						(286,103)
Unallocated corporate liabilities	未分配公司負債						(209,003)
Consolidated total liabilities	綜合負債總額						(714,924)

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

- i) All assets are allocated to reportable segments other than financial assets through profit or loss, certain property, plant and equipment and unallocated assets; and
- ii) All liabilities are allocated to reportable segments other than current tax liabilities, deferred tax liabilities, convertible bonds, bank and other borrowings, loan from the ultimate holding company and unallocated corporate liabilities.

就監控分部表現及分配分部之間的資源而言：

- i) 所有資產分配至呈報分部，惟透過損益之金融資產、若干物業、廠房及設備及未分配資產除外；及
- ii) 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、銀行及其他借貸、最終控股公司貸款及未分配公司負債除外。

5. REVENUE

5. 收益

	For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Revenue from contracts with customers: <i>Recognised at a point in time</i>	來自客戶合約收入： 於時間點確認	
Sales of telecommunications and other products	銷售電訊及其他產品	
	14,615	56,036
Provision of repair services for telecommunications products	提供電訊產品維修服務	
	20,861	20,925
Provision of securities brokerage services	提供證券經紀服務	
– Commission and brokerage income	– 佣金及經紀收入	
	4,568	2,466
– Commission income from placing and underwriting	– 配售及包銷之佣金收入	
	900	2,948
– Handling and settlement fee income	– 手續及結算費收入	
	993	850
	41,937	83,225
<i>Recognised over time</i>	隨時間確認	
Assets management services income	資產管理服務收入	
	462	525
Advisory fee income	顧問費收入	
	1,465	130
	1,927	655
	43,864	83,880
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
Interest income from brokerage financing	經紀融資之利息收入	
	6,125	4,421
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	
	14	–
	6,139	5,078
	50,003	88,958

6. OTHER REVENUE

6. 其他收益

		For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Dividend income	股息收入	245	32
Bank interest income	銀行利息收入	1	34
Rental income	租金收入	947	932
Sundry income	雜項收入	1,251	1,822
Government subsidies (Note (a))	政府補貼 (附註(a))	374	-
		2,818	2,820

Note:

- (a) During the current interim period, the Group recognised government subsidies of approximately HK\$374,000 in respect of COVID-19 related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註:

- (a) 於本中期期間，本集團就COVID-19相關補貼確認政府補貼約港幣374,000元，該補貼與香港政府提供之就業支援計劃有關。



7. OTHER (LOSSES)/GAIN

	For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Change in the fair value of financial assets at fair value through profit or loss:		
– Unrealised (loss)/gain on fair value change on listed securities held for trading	(341)	613
– Fair value change of unlisted club debentures	(2,164)	350
– Reversal of allowance for expected credit loss on trade receivables	10	–
	(2,495)	963

8. FINANCE COSTS

	For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Interest expenses on bank and other borrowings wholly repayable within five years	7,925	2,014
Interest expenses on convertible bonds	8,488	6,947
Interest expenses on lease liabilities	71	104
Other interest expenses	794	534
	17,278	9,599

7. 其他(虧損)/收益

8. 財務成本



9. LOSS BEFORE TAXATION

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

9. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

		For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Cost of trading inventories sold	已售貿易存貨成本	14,933	54,945
Employee benefit expenses (including directors' emoluments)	僱員福利支出(包括董事酬金)	11,084	17,188
Retirement benefit costs (including directors' benefit costs)	退休福利成本(包括董事之福利成本)	433	569
Depreciation of property, plant and equipment	購買物業、廠房及設備折舊	4,991	5,607
Depreciation on right-of-use assets	使用權資產折舊	2,002	1,894
Bad debts written off*	呆壞賬撇銷*	2	27
Loss on written off of property, plant and equipment*	撇銷物業、廠房及設備之虧損*	80	-
Allowance for inventories	存貨撥備	-	3
Reversal of allowance for inventories	存貨撥備撥回	-	(1)
(Reversal of)/allowance for expected credit loss on trade receivables	貿易應收款項之預期信貸虧損(撥回)/撥備	(10)	233
Exchange losses/(gain), net*	匯兌虧損/(收益), 淨額*	13	(20)
Operating lease rental related to short-term lease	短期租賃相關之經營租賃租金	-	1,265

* Items included in other operating expenses.

* 計入其他經營支出之項目。

10. TAXATION

10. 稅項

	For the six months ended 30 June 2020 (Unaudited) HK\$'000 截至 二零二零年 六月三十日 止六個月 (未經審核) 港幣千元	For the six months ended 30 June 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
Current tax:		
Hong Kong Profits Tax	1,569	1,104
Deferred tax:		
Current period charge	(649)	(519)
	920	585

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 amendments proposed in the Bill have come into operation on 29 March 2018. 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.

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」）。該草案建議的修訂已於二零一八年三月二十九日開始實施。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。

11. 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\$27,404,000 (six months ended 30 June 2019: HK\$24,809,000) and the weighted average number of 7,748,960,899 ordinary shares for the six months ended 30 June 2020 (six months ended 30 June 2019: 7,748,960,899 shares).

The diluted loss per share for the six months ended 30 June 2020 and 2019 were the same as basic loss per share as the effect of the Company's convertible bonds was anti-dilutive.

12. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$ Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment at a cost of approximately HK\$16,000 (six months ended 30 June 2019: HK\$68,000).

During the six months ended 30 June 2020, the Group had written off certain property, plant and equipment at the carrying amount of HK\$80,000 (six months ended 30 June 2019: Nil).

11. 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27,404,000元（截至二零一九年六月三十日止六個月：港幣24,809,000元），及截至二零二零年六月三十日止六個月之普通股加權平均數7,748,960,899股（截至二零一九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，故截至二零二零年及二零一九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。

12. 股息

董事會不建議就截至二零二零年六月三十日止六個月派付中期股息（截至二零一九年六月三十日止六個月：港幣零元）。

13. 物業、廠房及設備

截至二零二零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16,000元（截至二零一九年六月三十日止六個月：港幣68,000元）。

截至二零二零年六月三十日止六個月，本集團撇銷賬面值港幣80,000元之若干物業、廠房及設備（截至二零一九年六月三十日止六個月：無）。



14. TRADE RECEIVABLES

14. 應收貿易賬款

	At 30 June 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年十二 月三十一日 (經審核) 港幣千元
Trade receivables arising from the ordinary course of business of dealing in securities transactions:		
– Cash clients	3,390	3,152
– Margin clients	127,320	125,099
– Futures and options clients	20,424	1,166
– Clearing houses	22,770	37,849
	173,904	167,266
Less: Allowance for excepted credit loss	(413)	(286)
	173,491	166,980
Trade receivables from the ordinary course of business, except for business dealing in securities transactions	153,794	170,818
Less: Allowance for excepted credit loss	(139,377)	(139,506)
	14,417	31,312
Total trade receivables	187,908	198,292

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

於證券買賣交易之其他日常業務過程中產生之應收賬款之結算期為自交易日期起兩日內。

14. 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 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
Current	流動	13,885	15,802
One to three months overdue	逾期一至三個月	112	9,686
More than three months, but less than twelve months overdue	逾期三個月以上 但少於十二個月	480	6,014
Over twelve months overdue	逾期十二個月以上	139,317	139,316
		153,794	170,818
Less: Impairment loss recognised	減：已確認減值虧損	(139,377)	(139,506)
		14,417	31,312

Note:

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：

給予本集團客戶之賒賬期各有不同，一般乃本集團與個別客戶磋商之結果。



15. TRADE PAYABLES

15. 應付貿易賬款

	At 30 June 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
Trade payables arising from the ordinary course of business of dealing in securities transactions:		
Trade payables arising from the ordinary course of business of dealing in securities transactions:		
– Cash clients	34,264	37,447
– Margin clients	93,329	77,318
– Futures and options clients	49,200	50,548
– Clearing houses	15,300	–
– Others	853	717
	192,946	166,030
Trade payables from the ordinary course of business, except for business dealing in securities transactions	927	19,593
Total trade payables	193,873	185,623

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 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
Current and within one month	927	11,797
One to three months overdue	–	7,787
Over three months overdue	–	9
	927	19,593

16. ACCRUED CHARGES AND OTHER PAYABLES

At 30 June 2020, included in other payables is an amount of approximately HK\$31,596,000 (31 December 2019: HK\$37,596,000) due to Mr. SY Ethan, Timothy, a former director of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

17. LOAN FROM THE ULTIMATE HOLDING COMPANY

At 30 June 2020, the loan from the ultimate holding company of approximately HK\$3,201,000 (31 December 2019: 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.

18. BANK AND OTHER BORROWINGS

16. 應計費用及其他應付款項

於二零二零年六月三十日，其他應付款項包括應付前任董事施懿庭先生款項約港幣31,596,000元（二零一九年十二月三十一日：港幣37,596,000元）。該金額為無抵押、免息及須於要求時償還。

17. 最終控股公司貸款

於二零二零年六月三十日，最終控股公司貸款約港幣3,201,000元（二零一九年十二月三十一日：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。

18. 銀行及其他借貸

		At 30 June 2020 (Unaudited) HK\$'000 於 二零二零年 六月三十日 (未經審核) 港幣千元	At 31 December 2019 (Audited) HK\$'000 於 二零一九年 十二月三十一日 (經審核) 港幣千元
Secured	已抵押		
– other borrowings	– 其他借貸	260,000	160,000
		260,000	160,000
Carrying amounts of secured bank and other borrowings repayable:	應償還有抵押銀行及其他借貸之賬面值：		
– Within one year or on demand	– 一年內或按要	260,000	160,000

18. BANK AND OTHER BORROWINGS

(continued)

Note:

At 31 December 2019 and 30 June 2020, other borrowing of approximately HK\$160,000,000, is secured by the property owned by the Group, carried fixed interest rates at 8% to 14% per annum and denominated in Hong Kong dollars.

The CB 2020 are presented as “other borrowings” after the deed of extension coming into effect as the CB 2020 no longer have conversion options after that date, carrying a fixed interest rate at 3.8% per annum and denominated in Hong Kong dollars.

19. CONVERTIBLE BONDS

On 28 February 2019, the Company issued convertible bonds with an aggregate principal amount of HK\$300,000,000 which bear an interest rate of 3.8% per annum (“Convertible Bonds”) as part of the consideration for the acquisition of all the issued shares of Yicko Securities Limited. The holders of the Convertible Bonds are entitled to convert the Convertible Bonds into ordinary shares of the Company at a conversion price of HK\$0.26 per ordinary share and assuming a full conversion a total of 1,153,846,153 ordinary shares of the Company will be issued. 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. 銀行及其他借貸 (續)

附註：

於二零一九年十二月三十一日及二零二零年六月三十日，其他借貸約港幣160,000,000元以本集團擁有之物業作抵押，並以固定年利率8%至14%計息及以港幣計值。

由於二零二零年可換股債券於延長契據生效後不再擁有轉換權，故該二零二零年可換股債券於該日後列作「其他借貸」，按固定年利率3.8%計息及以港幣計值。

19. 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」），作為收購益高證券全部已發行股份的部分代價。可換股債券持有人有權按轉換價每股普通股港幣0.26元將可換股債券轉換為本公司普通股，假設悉數轉換，本公司將發行合共1,153,846,153股普通股。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。



19. CONVERTIBLE BONDS (continued)

The Convertible Bonds information are presented as follows:

19. 可換股債券 (續)

可換股債券資料按如下呈列：

	Convertible Bond due 2020 ("CB 2020") 於二零二零年 到期之可換股債券 (「二零二零年 可換股債券」)	Convertible Bond due 2021 ("CB 2021") 於二零二一年 到期之可換股債券 (「二零二一年 可換股債券」)	Convertible Bond due 2022 ("CB 2022") 於二零二二年 到期之可換股債券 (「二零二二年 可換股債券」)
Principal amount: 本金額：			
– as at 28 February 2019	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable annually 每年	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable annually 每年	HK\$100,000,000 in HK\$ settlement 3.8% p.a. payable annually 每年
—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%	港幣100,000,000元 以港幣結算 每年應付3.8%	港幣100,000,000元 以港幣結算 每年應付3.8%
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 were 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：

		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
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

19. 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 (Audited)	於發行日期 (二零一九年 二月二十八日) (經審核)	98,222	94,149	85,837	278,208
Imputed interest charge	估算利息支出	4,668	5,626	7,132	17,426
Coupon interest payable	應付票面利息	(3,177)	(3,177)	(3,177)	(9,531)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年 十二月三十一日及 二零二零年 一月一日(經審核)	99,713	96,598	89,792	286,103
Imputed interest charge	估算利息支出	900	3,347	4,241	8,488
Coupon interest payable	應付票面利息	(613)	(1,890)	(1,890)	(4,393)
Derecognition upon maturity (Note (a))	於到期時終止確認 (附註(a))	(100,000)	-	-	(100,000)
At 30 June 2020 (Unaudited)	於二零二零年 六月三十日 (未經審核)	-	98,055	92,143	190,198
Current portion At 30 June 2020 (Unaudited)	即期部分 於二零二零年 六月三十日 (未經審核)	-	98,055	-	98,055
At 31 December 2019 (Audited)	於二零一九年 十二月三十一日 (經審核)	99,713	-	-	99,713
Non-current portion At 30 June 2020 (Unaudited)	非即期部分 於二零二零年 六月三十日 (未經審核)	-	-	92,143	92,143
At 31 December 2019 (Audited)	於二零一九年 十二月三十一日 (經審核)	-	96,598	89,792	186,390

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

19. 可換股債券 (續)

負債部分：

		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 (Audited)	於發行日期 (二零一九年 二月二十八日) (經審核)	98,222	94,149	85,837	278,208
Imputed interest charge	估算利息支出	4,668	5,626	7,132	17,426
Coupon interest payable	應付票面利息	(3,177)	(3,177)	(3,177)	(9,531)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年 十二月三十一日及 二零二零年 一月一日(經審核)	99,713	96,598	89,792	286,103
Imputed interest charge	估算利息支出	900	3,347	4,241	8,488
Coupon interest payable	應付票面利息	(613)	(1,890)	(1,890)	(4,393)
Derecognition upon maturity (Note (a))	於到期時終止確認 (附註(a))	(100,000)	-	-	(100,000)
At 30 June 2020 (Unaudited)	於二零二零年 六月三十日 (未經審核)	-	98,055	92,143	190,198
Current portion At 30 June 2020 (Unaudited)	即期部分 於二零二零年 六月三十日 (未經審核)	-	98,055	-	98,055
At 31 December 2019 (Audited)	於二零一九年 十二月三十一日 (經審核)	99,713	-	-	99,713
Non-current portion At 30 June 2020 (Unaudited)	非即期部分 於二零二零年 六月三十日 (未經審核)	-	-	92,143	92,143
At 31 December 2019 (Audited)	於二零一九年 十二月三十一日 (經審核)	-	96,598	89,792	186,390

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%。

19. CONVERTIBLE BONDS (continued)

Note:

- (a) On 28 February 2020, the Company and Mr. CHONG Chin and Ms. YAO Sze Ling, the holders of the Convertible Bonds, have entered into a deed of extension to extend the maturity date for repayment of the principal amount of CB 2020 from 28 February 2020 to 28 November 2020. The transaction is in essence a mere extension of time for repayment of the principal amount of CB 2020 and there is no extension of the conversion period for the CB 2020 holders to exercise their right to convert the CB 2020 into shares of the Company. Save for the aforesaid alteration, all other terms and conditions of the Convertible Bonds shall remain unchanged and in full force and effect. For further details of the extension, please refer to the Company's announcement dated 28 February 2020.

The CB 2020 are presented as "other borrowing" after the deed of extension coming into effect as the CB 2020 no longer have conversion options after that date.

19. 可換股債券 (續)

附註：

- (a) 於二零二零年二月二十八日，本公司與可換股債券持有人張勤先生及邱斯陵女士訂立延長契據，以將償還二零二零年可換股債券本金額之到期日由二零二零年二月二十八日延長至二零二零年十一月二十八日。該交易本質上僅為延長償還二零二零年可換股債券本金額之時間，且概無延長二零二零年可換股債券持有人行使其將二零二零年可換股債券轉換為本公司股份的權利之轉換期。除上述變更外，可換股債券之所有其他條款及條件均維持不變，且具十足效力及效用。有關延期之進一步詳情，請參閱本公司日期為二零二零年二月二十八日之公告。

由於二零二零可換股債券於延長契據生效後不再擁有轉換權，故該二零二零可換股債券呈列為「其他借貸」。

20. SHARE CAPITAL**20. 股本**

	Number of shares in issue	Share capital HK\$'000
	股份發行數目	股本 港幣千元
Ordinary shares of HK\$0.01 each		
Issued and fully paid:		
At 1 January 2019, 31 December		
2019 (Audited), 1 January 2020 and		
30 June 2020 (Unaudited)		
	每股面值港幣0.01元之普通股 已發行及繳足：	
	於二零一九年一月一日、	
	二零一九年十二月三十一日、	
	二零二零年一月一日及	
	二零二零年六月三十日	
	7,748,960,899	77,489

21. 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:

Salaries and allowances	薪金及津貼	1,293	1,920
Contributions to retirement fund	退休金供款	11	18
		1,304	1,938

22. 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.

21. 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 2020 (Unaudited) HK\$'000 截至二零二零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 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
1,293	1,920
11	18
1,304	1,938

22. 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。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

	Fair value at 30 June 2020 (Unaudited) HK\$'000	Fair value at 31 December 2019 (Audited) HK\$'000	Fair value hierarchy	Valuation techniques and key inputs
	於二零二零年 六月三十日 之公平價值 (未經審核) 港幣千元	於二零一九年 十二月 三十一日 之公平價值 (經審核) 港幣千元	公平價值 層級	估值技術及 主要輸入數據
Financial assets				
金融資產				
Financial assets at FVTPL				
– Unlisted club debentures presented as financial assets at FVTPL	11,396	13,560	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	737	1,173	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 2020, there were no transfers between Levels 1, 2 and 3 (six months ended 30 June 2019: Nil).

22. 金融工具之公平價值計量 (續)

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 (續)

於截至二零二零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（截至二零一九年六月三十日止六個月：港幣零元）。



22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Except the above financial assets that are measured at fair value on a recurring basis and the liability component of Convertible Bonds which recorded at amortised cost as below, 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.

22. 金融工具之公平價值計量 (續)

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 (續)

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。

		30 June 2020 二零二零年六月三十日	
		Carrying Amount (Unaudited) 賬面值 (未經審核) HK\$'000 港幣千元	Fair Value (Unaudited) 公平價值 (未經審核) HK\$'000 港幣千元
Convertible Bonds	可換股債券	190,198	191,972



MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW AND OUTLOOK

Overview

During the six months ended 30 June 2020 (the “Period”), the Group was principally engaged in the financial services business, trading, and the provision of maintenance services. The Company is 53.79% owned by CITIC Guoan Group, a conglomerate headquartered in Beijing, the People's Republic of China (the “PRC”).

Performance

The Group reported a revenue of approximately HK\$50.0 million (2019: approximately HK\$89.0 million) during the Period, a decline of 43.8% year on year. The decrease was mainly attributable to significantly lower revenue from the trading segment as a result of trade activity disruptions after the outbreak of COVID-19.

Gross profit increased 12.5% year-on-year to approximately HK\$20.7 million (2019: approximately HK\$18.4 million). However, with an increase in finance costs, a net loss of approximately HK\$27.5 million (2019: loss of approximately HK\$25.3 million) was incurred.

By segment, the financial services business delivered a revenue of approximately HK\$14.5 million, compared to approximately HK\$11.3 million recorded during the four months ended 30 June 2019. A segment profit of approximately HK\$9.0 million was produced during the Period (2019: approximately HK\$7.7 million).

Revenue generated from the provision of maintenance services recorded at approximately HK\$20.9 million (2019: approximately HK\$20.9 million). The segment incurred a segment loss of approximately HK\$0.5 million (2019: approximately HK\$3.0 million) as a result of stringent cost control measures applied by the Group.

The trading segment, mainly covering electronic products and parts during the Period, generated a revenue of approximately HK\$14.6 million (2019: HK\$56.0 million), down by 73.9% year-on-year. This substantial drop was mainly caused by the pandemic which has disrupted supply-chain logistics and dampened demand. Nevertheless, the segment recorded a segment profit of approximately HK\$0.7 million (2019: segment loss of approximately HK\$4.6 million) as its gross profit margin improved by stringent cost control measures adopted by the Group.

管理層討論及分析 業務回顧及展望

回顧

於二零二零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、貿易及提供維修服務。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

二零二零年首六個月內，本集團收益約港幣5,000萬元，按年下跌43.8%（二零一九年：約港幣8,900萬元）。下跌主要歸因於2019冠狀病毒病爆發干擾貿易活動，導致貿易分部的收益顯著縮減。

毛利按年增加12.5%至約港幣2,070萬元（二零一九年：約港幣1,840萬元）。然而，由於財政成本增加，集團錄得虧損淨額約港幣2,750萬元（二零一九年：虧損約港幣2,530萬元）。

按分部計算，金融服務業務於本期間內錄得收益約港幣1,450萬元，比對二零一九年六月三十日止四個月收益約為港幣1,130萬元；分部於本期間內錄得盈利約港幣9,000萬元（二零一九年：約港幣7,700萬元）。

提供維修服務所產生的收益約為港幣2,009萬元（二零一九年：約港幣2,090萬元）。由於本集團實行嚴格的成本控制措施，分部錄得分部虧損約港幣50萬元（二零一九年：約港幣3,000萬元）。

貿易分部業務於本期間內主要涵蓋電子產品及零件，產生收益約港幣1,460萬元（二零一九年：港幣5,600萬元），按年下挫73.9%。收益大幅下跌，主要由於疫情干擾供應鏈物流並打擊需求。然而，由於本集團實行嚴格的成本控制措施致使毛利率有所提升，故分部錄得分部盈利約港幣70萬元（二零一九年：分部虧損約港幣4,600萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

BUSINESS REVIEW AND OUTLOOK (continued)

Overview (continued)

Performance (continued)

With a view to improving its financial position, the Group has placed its property, with a carrying amount of approximately HK\$295,312,000 as at 30 June 2020, for sale. The Group has engaged in negotiation with a number of potential buyers, but with little progress in light of the sluggish office property market in Hong Kong under the impact of the unsettled social sentiments and the COVID-19 pandemic. The sale of the property had not been concluded as at the Period-end date.

In relation to the convertible bonds with a principal amount of HK\$100,000,000 due on 28 February 2020 ("CB 2020"), the Company has entered into a deed of extension with the holders of the convertible bonds to extend the maturity date for repayment of this principal amount of the convertible bonds to 28 November 2020. The transaction is in essence a mere extension of time for repayment of the principal amount of CB 2020 and there is no extension of the conversion period for the convertible bonds holders to exercise their right to convert the CB 2020 into shares of the Company. The CB 2020 was reclassified as "other borrowing".

The Company has also been actively negotiating with the holders of the convertible bonds including CB 2020 with an aggregate principal amount of HK\$300,000,000, regarding their settlement arrangement.

Business Review

Financial Services Business

The Group, through its indirectly wholly owned subsidiary, Yicko Securities Limited ("Yicko"), is engaged in the securities brokerage business. The acquisition of Yicko was completed 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) activities regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Its business consists of investment advising, stock trading, margin financing, corporate placements and underwriting.

管理層討論及分析 (續)

業務回顧及展望 (續)

回顧 (續)

業績 (續)

為改善財務狀況，本集團已將其於二零二零年六月三十日賬面值約為港幣295,312,000元之物業掛牌出售。集團已與數位潛在買家進行磋商，但由於社會不穩及2019冠狀病毒病疫情（「疫情」）導致香港房地產市道疲弱，售樓進展緩慢。於本期間期末日，物業出售並未完成。

就於二零二零年二月二十八日到期本金額為港幣100,000,000元之可換股債券（「二零二零年可換股債券」）而言，本公司已與可換股債券之持有人簽訂延長契據，將償還可換股債券本金額之到期日延長至二零二零年十一月二十八日。該交易實質僅為延長償還二零二零年可換股債券本金的時間，且可轉換債券持有人行使其將二零二零年可換股債券轉換為本公司股份的權利的換股期並無延長。二零二零年可換股債券被重新分類為「其他借貸」。

本公司亦積極與本金額總額為港幣300,000,000元之可換股債券（包括二零二零年可換股債券）之持有人協商該等可換股債券之結付安排。

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證券有限公司（「益高」），從事證券經紀業務。益高的收購於二零一九年二月二十八日完成。

益高是一家歷史悠久的證券公司，為按證券及期貨條例（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）受規管活動的法團。其業務包括投資諮詢、股票交易、保證金融資、配售及承銷等。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

BUSINESS REVIEW AND OUTLOOK (continued)

Overview (continued)

Business Review (continued)

Financial Services Business (continued)

Despite a firmer local bourse towards the latter part of the Period on optimism brought by heavyweight initial public offerings and performance of new economy stocks, Hong Kong's medium-to-small brokerages continued to face a difficult operating environment. Challenges including falling commissions and rising compliance and technology costs are compounded by new regulatory requirements on margin financing business.

The segment was able to deliver a reasonably stable performance despite the market volatility, and the management remains positive about its long-term development.

Trading Business

The trading business segment covered a range of merchandise including electronic products and parts during the Period.

The ongoing conflict between China and the United States, along with rising geopolitical tensions, has already been negatively impacting global trade activity. As the COVID-19 pandemic upended global economic activity, world trade fell even more steeply in the first half of the year.

The Group's trading segment therefore experienced a sharp fall in business during the Period. The revenue decline was partly attributed to the Group's adoption of a more conservative business strategy since the outbreak of COVID-19. As the global supply chain continues to be plagued by the pandemic, the Group will operate this business segment with caution.

Maintenance Services

The maintenance services segment continued to face challenges as the economy of Hong Kong contracted further. During the Period, the maintenance services segment incurred a segment loss of approximately HK\$0.5 million despite a relatively stable revenue.

The board of directors of the Company (the "Board") regularly reviews the operating conditions of this business. As this segment has been operating at a loss for a long period with no compelling prospect of a turnaround, the Board is considering various alternatives with the aim of preserving the Group's financial resources.

管理層討論及分析 (續)

業務回顧及展望 (續)

回顧 (續)

業務回顧 (續)

金融服務業務 (續)

儘管於本期間後期，大型首次公開招股項目及新經濟股向好致使市場趨向樂觀，本地交易所交投靠穩，但香港中小型券商仍然面對艱難的營運環境。佣金下降及合規和技術成本上升等挑戰重重，而保證金融資業務的新規管要求更進一步加重營運負擔。

縱使市場波動，分部仍能保持相當穩定的表現。管理層對其長遠展望保持正面。

貿易業務

本期間內，貿易分部的業務範圍涵蓋一系列商品，包括電子產品及零件。

中美摩擦持續，加上地緣政治緊張局勢升溫，對全球貿易活動帶來負面沖擊。由於疫情擾亂全球經濟活動，全球貿易在本年上半年的跌幅更為急劇。

因此，本集團貿易分部在本期間內的業務量驟跌，而收益減少亦部分歸因於集團自疫情爆發後採取更保守的業務策略。鑑於全球供應鏈繼續被疫情困擾，本集團將謹慎營運此業務板塊。

維修服務

隨著香港經濟進一步收縮，維修服務分部繼續面對挑戰。本期間內，雖然維修服務分部取得相對穩定的收益，但仍錄得分部虧損約港幣50萬元。

本公司董事會（「董事會」）定期檢視此業務的營運狀況。鑑於此分部已長期處於虧損狀況，且未有確切的扭虧展望，因此董事會正考慮不同選項，以達到保存集團財政資源的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

BUSINESS REVIEW AND OUTLOOK (continued)

Overview (continued)

Business Review (continued)

Maintenance Services (continued)

Options under consideration include a possible management buyout of the business, while the possibility of liquidating the relevant subsidiary cannot be ruled out. The Board has been assessing the situation with no concrete plans or timetable yet.

The Board will give due consideration to the range of options available to the Group before coming to a decision. The Group will exercise great caution in the handling of this matter.

Financial Review

As at 30 June 2020, the Group held an inventory of approximately HK\$13.0 million (31 December 2019: HK\$13.2 million).

As at 30 June 2020, the Group held net trade receivables of approximately HK\$187.9 million (31 December 2019: approximately HK\$198.3 million) which included trade receivables of approximately HK\$173.5 million (31 December 2019: HK\$167.0 million) arising from the financial services business. The Group's bank and other borrowings stood at approximately HK\$260 million (31 December 2019: approximately HK\$160.0 million), while its gearing ratio, expressed as a percentage of total borrowings over total assets, was 45.7% (31 December 2019: 44.1%). The property with a carrying amount of approximately HK\$295,312,000 (31 December 2019: HK\$299,763,000) and a fixed deposit of approximately HK\$10.2 million (31 December 2019: approximately HK\$10.2 million) were pledged to secure other borrowings and banking facilities respectively. The current ratio was approximately 0.62 (31 December 2019: approximately 0.78) while the liquid ratio stood at approximately 0.60 (31 December 2019: approximately 0.75).

The Group's cash and cash equivalents as at 30 June 2020, excluding approximately HK\$138.5 million in segregated accounts (31 December 2019: approximately HK\$121.8 million), amounted to approximately HK\$21.4 million (31 December 2019: approximately HK\$47.8 million).

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

管理層討論及分析 (續)

業務回顧及展望 (續)

回顧 (續)

業務回顧 (續)

維修服務 (續)

考慮中的可能選項包括管理層收購業務，惟亦不能排除將相關附屬公司清盤的可能性。董事會一直評估情況，目前未有具體計劃或時間表。

董事會在作出決定前，將詳細考慮一系列可供集團選擇的可能方案。本集團將慎重處理此事宜。

財務回顧

於二零二零年六月三十日，本集團持有之存貨約為港幣1,300萬元（二零一九年十二月三十一日：港幣1,320萬元）。

於二零二零年六月三十日，本集團應收貿易賬款淨額約港幣1.879億元（二零一九年十二月三十一日：約港幣1.983億元），其中包括金融服務業務所產生的應收貿易賬款約港幣1.735億元（二零一九年十二月三十一日：約港幣1.670億元）。本集團之銀行及其他借款約為港幣2.60億元（二零一九年十二月三十一日：港幣1.60億元），以總貸款額佔總資產百分比計算的負債比率為45.7%（二零一九年十二月三十一日：44.1%）。賬面值約為港幣295,312,000元（二零一九年十二月三十一日：港幣299,763,000元）的物業及約港幣1,020萬元（二零一九年十二月三十一日：約港幣1,020萬元）的定期存款作其他借款及銀行融資之抵押。流動比率約為0.62（二零一九年十二月三十一日：約0.78），而速動資產比率約為0.60（二零一九年十二月三十一日：約0.75）。

本集團於二零二零年六月三十日的現金及現金等價物（不包括存於隔離賬戶內之約港幣1.385億元（二零一九年十二月三十一日：約港幣1.218億元））為約港幣2,140萬元（二零一九年十二月三十一日：約港幣4,780萬元）。

由於金融動盪持續，本集團銳意秉承保守的現金管理政策，並持續提高營運效率。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

BUSINESS REVIEW AND OUTLOOK (continued)

Outlook

The economic outlook for the remainder of the year will remain highly uncertain. In light of a new wave of COVID-19 outbreak in Hong Kong, local business activity is subject to additional challenges. The Group's outlook for its business will to a large extent depend on the pace and strength of economic recovery.

As macroeconomic turbulence and US-China tensions continue, the financial market in Hong Kong will likely face heightened volatility in the second half of the year. The stockbroking industry will remain under pressure from declining trading commissions, rising compliance and technology costs, and stricter margin-financing regulations. In view of this, the Group will maintain a prudent course for its financial services segment.

On the trading front, despite global governments' active responses to temper the economic contraction, it is expected that world trade volume will register a steep decline for the full year of 2020. The Group does not expect the trading environment to post a rapid recovery. It will therefore exercise extreme caution in the ongoing development of its trading business.

The operating landscape of the maintenance services segment will continue to be challenging. The Group will carefully weigh the pros and cons of various options with regard to this business so as to safeguard the shareholders' interests.

Overall, the way forward will be extremely challenging for the Group. Recognising the unprecedented levels of risk and vulnerability in the macroeconomic environment, the Group will strive to maintain resilience as it prudently navigates through the operating difficulties. The Board will continue to act in the best interests of the Group and its shareholders, while exercising close supervision over the management of its business operations.

管理層討論及分析 (續)

業務回顧及展望 (續)

前景

本年餘下時間的經濟前景將繼續存在高度不確定性。2019冠狀病毒病在香港爆發新一輪疫情，為本地商業活動增添挑戰。本集團的業務前景很大程度取決於經濟復甦的步伐和力度。

由於宏觀經濟動盪和中美緊張局勢持續，香港的金融市場或將在下半年面臨更多不明朗因素。交易佣金下滑、合規和技術成本上升以及更嚴厲的保證金融資規定，將令股票經紀行業繼續受壓。有見及此，本集團將對金融服務分部的營運維持審慎方針。

貿易方面，儘管各國政府積極應對及緩和經濟萎縮的影響，預期二零二零年全年環球貿易量將會急挫。本集團預期貿易環境難以迅速復甦，故將對貿易業務的往後發展倍加謹慎。

維修服務分部的營運環境將繼續面對挑戰。本集團會檢視各個與業務相關的選項，小心衡量其利弊，以維護股東利益。

總體而言，本集團的前景充滿挑戰。集團意識到宏觀經濟環境中的風險水平和脆弱性達到前所未見的程度，因而將致力維持企業韌性，以便在當前的經營難關中前行。董事會將繼續以集團和股東的最佳利益作為行事的首要考慮，同時密切監督管理層的業務營運。



MANAGEMENT DISCUSSION AND ANALYSIS*(continued)***BUSINESS REVIEW AND OUTLOOK** *(continued)***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 2020, 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 2020.

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 2020.

Employee Information

At 30 June 2020, the Group employed a workforce of 88 (30 June 2019: 100). Staff costs for the Period, including salaries, bonuses, and allowances, were approximately HK\$11.5 million (30 June 2019: HK\$17.8 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 2020 (six months ended 30 June 2019: HK\$ Nil).

管理層討論及分析 (續)**業務回顧及展望 (續)****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。於截至二零二零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

於二零二零年六月三十日，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

於二零二零年六月三十日，本集團聘有88名員工（二零一九年六月三十日：100名）。期內僱員成本（包括薪金、花紅及津貼）總額約為港幣1,150萬元（二零一九年六月三十日：港幣1,780萬元）。

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 2020.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2020, 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 2020, 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:

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二零二零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

於二零二零年六月三十日，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

於二零二零年六月三十日，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：



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

(continued)

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)

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Number of underlying shares 相關股份數目	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 1) 國安(香港)控股有限公司(附註1)	Interest of controlled corporation 受控制法團權益	4,168,606,337	–	53.79%
中信國安集團有限公司 (CITIC Guoan Group*) (Note 1) 中信國安集團有限公司(附註1)	Interest of controlled corporation 受控制法團權益	4,168,606,337	–	53.79%
Mr. CHONG Chin (Note 2) 張勤先生(附註2)	Beneficial owner 實益擁有人	–	769,230,769	9.92%
Ms. YAO Sze Ling (Note 2) 邱斯陵女士(附註2)	Beneficial owner 實益擁有人	–	769,230,769	9.92%

Notes:

- 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.
- Mr. CHONG Chin and his spouse, Ms. YAO Sze Ling, jointly hold convertible bonds amounting to HK\$200,000,000 issued by the Company on 28 February 2019. The convertible bonds carried a right to convert the convertible bonds into shares of the Company at a conversion price of HK\$0.26 per conversion share.

* For identification purpose only

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。
- 張勤先生及其配偶邱斯陵女士共同持有本公司於二零一九年二月二十八日發行之港幣200,000,000元之可換股債券。該等可換股債券附帶權利可按轉換價每股換股股份港幣0.26元將可換股債券轉換為本公司股份。

* 僅供識別



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

(continued)

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 2020.

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.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since publication of the Company's Annual Report for the year ended 31 December 2019 up to 27 August 2020 (being the date of approval of this Interim Report) are set out below:

Changes in Directors of the Company

Mr. WEI Wen Jun was appointed as non-executive director of the Company, and Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam were appointed as independent non-executive directors of the Company, all with effect from 1 June 2020.

Mr. LI Xiang Yu resigned as non-executive director of the Company, and Mr. WONG Chun Man and Mr. TSE Yung Hoi resigned as independent non-executive directors of the Company, all with effect from 1 June 2020.

Mr. HUANG Zhen Qian resigned as executive director of the Company with effect from 10 August 2020.

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)

除上文所披露者外，於二零二零年六月三十日，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。

有關董事資料之變動

根據上市規則第13.51B(1)條，自刊發本公司截至二零一九年十二月三十一日止年度之年報起直至二零二零年八月二十七日（本中報批准日期），董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的資料變動載列如下：

本公司董事之變動

魏文君先生獲委任為本公司非執行董事；李國樑先生及張毅林先生獲委任為本公司獨立非執行董事，以上委任皆自二零二零年六月一日起生效。

李向禹先生辭任本公司非執行董事；王俊文先生及謝湧海先生辭任本公司獨立非執行董事，以上辭任皆自二零二零年六月一日起生效。

黃振謙先生已辭任本公司執行董事，自二零二零年八月十日起生效。



CHANGES TO INFORMATION IN RESPECT OF DIRECTORS *(continued)*

Changes in the composition of the Board committees

With effect from 1 June 2020, the composition of the Board committees of the Company was changed as follows:

(i) Audit Committee

Mr. CHEUNG Ngai Lam was appointed as chairman of the Audit Committee, and Mr. WEI Wen Jun and Mr. LEE Kwok Leung were appointed as members of the Audit Committee.

Mr. WONG Chun Man resigned as chairman of the Audit Committee, and Mr. LI Xiang Yu and Mr. TSE Yung Hoi resigned as members of the Audit Committee.

(ii) Nomination Committee

Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam were appointed as members of the Nomination Committee.

Mr. WONG Chun Man and Mr. TSE Yung Hoi resigned as members of the Nomination Committee.

(iii) Remuneration Committee

Mr. LEE Kwok Leung was appointed as chairman of the Remuneration Committee, and Mr. CHEUNG Ngai Lam was appointed as member of the Remuneration Committee.

Mr. TSE Yung Hoi resigned as chairman of the Remuneration Committee, and Mr. WONG Chun Man resigned as member of the Remuneration Committee.

Changes in Directors' emoluments

The Director's fee for each independent non-executive director of the Company was reduced from HK\$360,000 per annum to HK\$150,000 per annum with effect from 1 June 2020.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事資料之變動 (續)

董事會轄下委員會之組成變動

以下各項有關本公司董事會轄下委員會組成之變動，自二零二零年六月一日起生效：

(i) 審核委員會

張毅林先生獲委任為審核委員會主席；魏文君先生及李國樑先生獲委任為審核委員會成員。

王俊文先生辭任審核委員會主席；李向禹先生及謝湧海先生辭任審核委員會成員。

(ii) 提名委員會

李國樑先生及張毅林先生獲委任為提名委員會成員。

王俊文先生及謝湧海先生辭任提名委員會成員。

(iii) 薪酬委員會

李國樑先生獲委任為薪酬委員會主席；張毅林先生獲委任為薪酬委員會成員。

謝湧海先生辭任薪酬委員會主席及王俊文先生辭任薪酬委員會成員。

董事酬金之變動

本公司各獨立非執行董事之董事袍金由每年港幣360,000元降至每年港幣150,000元，自二零二零年六月一日起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。



CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

Throughout the period of the six months ended 30 June 2020, the Company has complied with the 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 2020.

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 2020.

USAGE OF PROCEEDS FROM THE RIGHTS ISSUE IN 2017

Reference is made to the prospectus of rights issue (the "Prospectus") of the Company dated 12 April 2017. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The use of net proceeds of HK\$422.6 million raised from the rights issue which was completed on 11 May 2017 is as follows:–

企業管治

遵守企業管治守則

於截至二零二零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，彼等於截至二零二零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。

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二零二零年六月三十日止六個月之未經審核簡明綜合中期業績。

二零一七年供股所得款項之使用情況

茲提述本公司日期為二零一七年四月十二日之供股章程（「章程」）。除文義另有所指外，本中報所用詞彙與章程所界定者具有相同涵義。

於二零一七年五月十一日完成的供股所籌集的港幣42,260萬元所得款項淨額用途載列如下：



USAGE OF PROCEEDS FROM THE RIGHTS ISSUE IN 2017 (continued)

二零一七年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	Actual use of net proceeds up to 31 December 2019	Actual use of net proceeds up to 30 June 2020	Remaining balance of net proceeds up to 30 June 2020	Reallocation of the remaining net proceeds
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	截至二零一九年十二月三十一日止所得款項淨額實際使用情況	截至二零二零年六月三十日止所得款項淨額實際使用情況	截至二零二零年六月三十日止所得款項淨額結餘	剩餘所得款項淨額的重新分配
Approximately HK\$286.2 million for repayment of the New Shareholder's Loan granted by the Controlling Shareholder to facilitate the Acquisition of the Target Company (excluding the Deposit already paid) 港幣約28,620萬元用於償還控股股東將為推動收購目標公司而授出的新股東貸款(不包括已支付的按金)	Approximately HK\$286.2 million 港幣約28,620萬元	Approximately HK\$286.2 million 港幣約28,620萬元	Nil 無	Not applicable 不適用
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 was used for the original purpose, and the remaining net proceeds of approximately HK\$1.8 million were re-allocated and applied 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"). 港幣約620萬元已用作原定用途，及剩餘的所得款項淨額港幣約180萬元已重新分配及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\$6.2 million was used for the original purpose, and the remaining net proceeds of approximately HK\$1.8 million were re-allocated and applied 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"). 港幣約620萬元已用作原定用途，及剩餘的所得款項淨額港幣約180萬元已重新分配及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」)。	Nil 無	Not applicable 不適用
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 was used for the original purpose, and the remaining net proceeds of approximately HK\$11.7 million were re-allocated and applied as part payment of the Yicko Deposit. 港幣約330萬元已用作原定用途，及剩餘的所得款項淨額港幣約1,170萬元已重新分配及用作部分支付益高按金。	Approximately HK\$3.3 million was used for the original purpose, and the remaining net proceeds of approximately HK\$11.7 million were re-allocated and applied as part payment of the Yicko Deposit. 港幣約330萬元已用作原定用途，及剩餘的所得款項淨額港幣約1,170萬元已重新分配及用作部分支付益高按金。	Nil 無	Not applicable 不適用

USAGE OF PROCEEDS FROM THE RIGHTS ISSUE IN 2017 (continued)

二零一七年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	Actual use of net proceeds up to 31 December 2019	Actual use of net proceeds up to 30 June 2020	Remaining balance of net proceeds up to 30 June 2020 截至二零二零年六月三十日止所得款項淨額結餘	Reallocation of the remaining net proceeds
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	截至二零一九年十二月三十一日止所得款項淨額實際使用情況	截至二零二零年六月三十日止所得款項淨額實際使用情況		剩餘所得款項淨額的重新分配
Approximately HK\$50 million for repayment of a shareholder's loan granted by the Controlling Shareholder in 2016 (including the Deposit)	Approximately HK\$50 million	Approximately HK\$50 million	Nil	Not applicable
港幣約5,000萬元用於償還控股股東於二零一六年授出的股東貸款(包括按金)	港幣約5,000萬元	港幣約5,000萬元	無	不適用
Approximately HK\$26 million for repayment of bank borrowings, a former director's loan and other payables	Approximately HK\$0.3 million was used for the original purpose, and approximately HK\$9.0 million was reallocated and applied as payment of various expenses including interest expenses, remuneration of directors and employees, property management fee and rates, legal and professional fees, listing fees, and office and vehicle expenses.	Approximately HK\$0.3 million was used for the original purpose, and approximately HK\$25.7 million was reallocated and applied as payment of various expenses including interest expenses, remuneration of directors and employees, property management fee and rates, legal and professional fees, listing fees, and office and vehicle expenses.	Nil	Not applicable
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	港幣約30萬元已用作原定用途，及港幣約900萬元已重新分配及用於支付多項開支，包括利息開支、董事及僱員薪酬、物業管理費及差餉、法律及專業費用、上市費用以及辦公室及車輛開支。	港幣約30萬元已用作原定用途，及港幣約2,570萬元已重新分配及用於支付多項開支，包括利息開支、董事及僱員薪酬、物業管理費及差餉、法律及專業費用、上市費用以及辦公室及車輛開支。	無	不適用
Approximately HK\$37.4 million as general working capital of the Group	(i) Approximately HK\$14.5 million was used for the original purpose and applied 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.	(i) Approximately HK\$14.5 million was used for the original purpose and applied 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.	Nil	Not applicable
港幣約3,740萬元作為本集團的營運資金	(i) 港幣約1,450萬元已用作原定用途及用於支付多項開支，包括董事及僱員薪酬、物業管理費及差餉、法律及專業費用、審計費用、上市費用以及辦公室及車輛開支。	(i) 港幣約1,450萬元已用作原定用途及用於支付多項開支，包括董事及僱員薪酬、物業管理費及差餉、法律及專業費用、審計費用、上市費用以及辦公室及車輛開支。	無	不適用

USAGE OF PROCEEDS FROM THE RIGHTS ISSUE IN 2017 (continued)

二零一七年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	Actual use of net proceeds up to 31 December 2019	Actual use of net proceeds up to 30 June 2020	Remaining balance of net proceeds up to 30 June 2020	Reallocation of the remaining net proceeds
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	截至二零一九年十二月三十一日止所得款項淨額實際使用情況	截至二零二零年六月三十日止所得款項淨額實際使用情況	截至二零二零年六月三十日所得款項淨額結餘	剩餘所得款項淨額的重新分配
	(ii) Approximately HK\$6.5 million was re-allocated and applied as part payment of the Yicko Deposit.	(ii) Approximately HK\$6.5 million was re-allocated and applied as part payment of the Yicko Deposit.		
	(iii) Approximately HK\$16 million was re-allocated and applied as investment in the Group's wine business.	(iii) Approximately HK\$16 million was re-allocated and applied as investment in the Group's wine business.		
	(iv) The remaining balance of approximately HK\$0.4 million was used for the original purpose and applied as payment of various expenses.	(iv) The remaining balance of approximately HK\$0.4 million was used for the original purpose and applied as payment of various expenses.		
	(ii) 港幣約650萬元已重新分配及用於部分支付益高按金。	(ii) 港幣約650萬元已重新分配及用於部分支付益高按金。		
	(iii) 港幣約1,600萬元已重新分配及用於投資本集團的葡萄酒業務。	(iii) 港幣約1,600萬元已重新分配及用於投資本集團的葡萄酒業務。		
	(iv) 餘額港幣約40萬元已用作原定用途及用於支付多項開支。	(iv) 餘額港幣約40萬元已用作原定用途及用於支付多項開支。		

On behalf of the Board
Guoan International Limited
DU Jun
Chairman

承董事會命
國安國際有限公司
 主席
杜軍

Hong Kong, 27 August 2020

香港，二零二零年八月二十七日

As at the date of this Interim Report, the Board comprises 7 directors, of which 1 is executive director, namely Mr. DU Jun, 3 are non-executive directors, namely Mr. CUI Ming Hong, Ms. BAI Wei and Mr. WEI Wen Jun, and 3 are independent non-executive directors, namely Mr. NG Man Kung, Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam.

於本中期報告日期，董事會由七名董事組成，其中一名為執行董事杜軍先生，三名為非執行董事崔明宏先生、柏薇女士及魏文君先生，以及三名為獨立非執行董事吳文拱先生、李國樑先生及張毅林先生。



Guoan International Limited
國安國際有限公司

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