GLOBAL TECH (HOLDINGS) LIMITED
耀科國際（控股）有限公司 *

(Stock Code 股份代號：143)

2017
Interim Report 中期報告



** For identification purpose only 僅供識別*

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 March 2017

截至二零一七年三月三十一日止六個月

		Notes 附註	For the six months ended 31 March 截至三月三十一日止六個月 2017 (Unaudited) *HK$'000* 二零一七年 （未經審核） *港幣千元*	 2016 (Unaudited) *HK$'000* 二零一六年 （未經審核） *港幣千元*
Revenue	收益	*4*	**41,320**	47,472
Cost of sales	銷售成本		**(29,130)**	(34,536)
Gross profit	毛利		**12,190**	12,936
Other revenue	其他收益	*5*	**86**	375
Selling and distribution expenses	銷售及分銷支出		**(2)**	(16)
Administrative expenses	行政支出		**(27,472)**	(23,911)
Other operating expenses	其他經營支出		**(662)**	(45)
Finance costs	財務成本		**(70)**	(238)
Loss before taxation	除税前虧損	*6*	**(15,930)**	(10,899)
Taxation	税項	*7*	**–**	(149)
Loss for the period	**期內虧損**		**(15,930)**	(11,048)

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

For the six months ended 31 March 2017

簡明綜合損益及其他全面收益表*（續）*

截至二零一七年三月三十一日止六個月

		Notes 附註	For the six months ended 31 March 截至三月三十一日止六個月 2017 (Unaudited) HK$'000 二零一七年（未經審核）港幣千元	2016 (Unaudited) HK$'000 二零一六年（未經審核）港幣千元
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	換算海外業務之匯兑差額		**142**	70
Other comprehensive income for the period, net of tax	**期內其他全面收入，扣除税項**		**142**	70
Total comprehensive loss for the period	**期內全面虧損總額**		**(15,788)**	(10,978)
Loss for the period attributable to owners of the Company	**本公司擁有人應佔期內虧損**		**(15,930)**	(11,048)
Total comprehensive loss for the period attributable to owners of the Company	**本公司擁有人應佔期內全面虧損總額**		**(15,788)**	(10,978)
				(Restated) （經重列）
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）	*8*	**(0.284)**	(0.197)

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

簡明綜合財務狀況表

At 31 March 2017

於二零一七年三月三十一日

		Notes 附註	At 31 March 2017 (Unaudited) HK$'000 於二零一七年三月三十一日（未經審核）港幣千元	At 30 September 2016 (Audited) HK$'000 於二零一六年九月三十日（經審核）港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**326,825**	3,343
Available-for-sale financial assets	可供出售金融資產		**5,950**	5,950
			332,775	9,293
Current assets	**流動資產**			
Inventories	存貨		**1,164**	1,432
Trade receivables	應收貿易賬款	*11*	**1,237**	1,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**9,563**	8,415
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		**196**	204
Tax recoverable	可收回稅項		**80**	–
Pledged time deposits	已抵押定期存款		**5,059**	5,044
Cash and bank balances	現金及銀行結餘		**14,137**	52,923
			31,436	69,155
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	*12*	**402**	2,622
Accrued charges and other payables	應計費用及其他應付款項	*13*	**40,455**	23,397
Bank borrowings	銀行借貸		**4,500**	4,500
Loan from the immediate holding company	直接控股公司貸款	*14*	**336,200**	50,000
			381,557	80,519

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 31 March 2017

簡明綜合財務狀況表*（續）*

於二零一七年三月三十一日

		Notes *附註*	At 31 March 2017 (Unaudited) *HK$'000* 於二零一七年三月三十一日（未經審核） *港幣千元*	At 30 September 2016 (Audited) *HK$'000* 於二零一六年九月三十日（經審核） *港幣千元*
Net current liabilities	**流動負債淨額**		**(350,121)**	(11,364)
Total assets less current liabilities	**總資產減流動負債**		**(17,346)**	(2,071)
Non-current liability	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**513**	–
Net liabilities	**負債淨額**		**(17,859)**	(2,071)
Equity	**權益**			
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔資本及儲備**			
Share capital	股本	*15*	**51,659**	51,659
Reserves	儲備		**(69,518)**	(53,730)
Total equity	**總權益**		**(17,859)**	(2,071)

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 31 March 2017

截至二零一七年三月三十一日止六個月

		Share capital *HK$'000* 股本 *港幣千元*	Share premium *HK$'000* 股份溢價 *港幣千元*	Capital reserve *HK$'000* 資本儲備 *港幣千元*	Capital redemption reserve *HK$'000* 資本贖回儲備 *港幣千元*	Exchange difference reserve *HK$'000* 匯兑差額儲備 *港幣千元*	Accumulated losses *HK$'000* 累計虧損 *港幣千元*	Total *HK$'000* 合計 *港幣千元*
At 1 October 2015 (Audited)	於二零一五年十月一日（經審核）	51,659	457,804	2,450	160	5,841	(494,819)	23,095
Loss for the period	期內虧損	–	–	–	–	–	(11,048)	(11,048)
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	換算海外業務之匯兑差額	–	–	–	–	70	–	70
Total comprehensive income/(loss) for the period	期內全面收入／（虧損）總額	–	–	–	–	70	(11,048)	(10,978)
At 31 March 2016 (Unaudited)	**於二零一六年三月三十一日（未經審核）**	**51,659**	**457,804**	**2,450**	**160**	**5,911**	**(505,867)**	**12,117**
At 1 October 2016 (Audited)	於二零一六年十月一日（經審核）	**51,659**	**457,804**	**2,450**	**160**	**5,974**	**(520,118)**	**(2,071)**
Loss for the period	期內虧損	–	–	–	–	–	**(15,930)**	**(15,930)**
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	換算海外業務之匯兑差額	–	–	–	–	**142**	–	**142**
Total comprehensive income/(loss) for the period	期內全面收入／（虧損）總額	–	–	–	–	**142**	**(15,930)**	**(15,788)**
At 31 March 2017 (Unaudited)	**於二零一七年三月三十一日（未經審核）**	**51,659**	**457,804**	**2,450**	**160**	**6,116**	**(536,048)**	**(17,859)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2017

簡明綜合現金流量表

截至二零一七年三月三十一日止六個月

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
		二零一七年	二零一六年
		（未經審核）	（未經審核）
		港幣千元	*港幣千元*
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**		
Cash generated used in operations	業務所使用之現金	**(979)**	(4,694)
Tax paid	已付稅項	**–**	–
Net cash used in operating activities	經營業務使用之現金淨額	**(979)**	(4,694)
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	**(58)**	(142)
Net cash outflow on acquisition of asset	收購資產之現金流出淨額	**(323,898)**	–
Dividend received	已收股息	**5**	–
Interest received	已收利息	**26**	6
Increase in pledged time deposits	已抵押定期存款增加	**(15)**	(6)
Net cash used in investing activities	投資業務使用之現金淨額	**(323,940)**	(142)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**		
Interest paid	已付利息	**(70)**	(56)
Increase in loan from the immediate holding company	直接控股公司貸款增加	**286,200**	–
Increase in bank borrowings	銀行借貸增加	**40,500**	27,000
Repayments of bank borrowings	償還銀行借貸	**(40,500)**	(27,000)
Net cash generated from/(used in) financing activities	融資活動產生／（使用）之現金淨額	**286,130**	(56)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

For the six months ended 31 March 2017

簡明綜合現金流量表*(續)*

截至二零一七年三月三十一日止六個月

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
		二零一七年	二零一六年
		（未經審核）	（未經審核）
		港幣千元	*港幣千元*
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(38,789)**	(4,892)
Cash and cash equivalents at the beginning of the period	**期初之現金及現金等價物**	**52,923**	14,298
Effect of foreign exchange rate changes	**匯率變動之影響**	**3**	5
Cash and cash equivalents at the end of the period	**期末之現金及現金等價物**	**14,137**	9,411
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	**14,137**	9,411

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2017

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 registered office of the Company is P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands and the principal place of business of the Company is located at 15th Floor of Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong.

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

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 (the "PRC") as the ultimate holding company.

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 2016 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.

* *For identification purpose only*

簡明綜合財務報表附註

截至二零一七年三月三十一日止六個月

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慤道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產品貿易、提供維修電訊產品服務及金融資產投資。

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（「中國」）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。

2. 編製基準

本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二零一六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。

* *僅供識別*

2. BASIS OF PREPARATION *(continued)*

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.

The Group incurred a net loss of approximately HK$15,930,000 (31 March 2016: HK$11,048,000) during the six months ended 31 March 2017 and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK$17,859,000 (30 September 2016: HK$2,071,000) and the Group's current liabilities exceeded its current assets by approximately HK$350,121,000 (30 September 2016: HK$11,364,000). The Group is dependent upon the financial support from Road Shine Developments 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.

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 completion of the rights issue on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK$0.170 per rights share with proceeds of approximately HK$439,108,000 (before deducting professional fees and other relevant expenses) received (the "Rights Issue").

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

2. 編製基準 *(續)*

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。

截至二零一七年三月三十一日止六個月，本集團產生淨虧損約港幣15,930,000元(二零一六年三月三十一日：港幣11,048,000元)，而本集團於該日期之總負債超過其總資產約港幣17,859,000元(二零一六年九月三十日：港幣2,071,000元)及本集團之流動負債超過其流動資產約港幣350,121,000元(二零一六年九月三十日：港幣11,364,000元)。本集團依賴直接控股公司Road Shine Developments Limited之財務支持。該等情況顯示存在可能令本集團能否持續經營嚴重成疑之重大不明朗因素。

董事經評估後認為，本集團能夠在報告期末起計未來至少十二個月繼續持續經營，並能在債務到期時償還有關款項，原因如下：

– 直接控股公司確認向本集團提供足夠財務支持，以確保其自報告期末起計至少十二個月期間持續經營；及

– 完成按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，以每股供股股份港幣0.170元之認購價進行供股籌集所得款項約為港幣439,108,000元(扣除專業費用及其他相關費用前)(「供股」)。

因此，未經審核簡明綜合財務報表已按持續經營基準編製。未經審核簡明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. 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 30 September 2016. 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 30 September 2016 with addition for the following new and amended standards (collectively referred to as the "new and amended HKFRSs") issued by the HKICPA, which have become effective.

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The adoption of new and amended HKFRSs had no material impact on the unaudited condensed consolidated financial statements of the Group for the current and prior accounting periods.

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二零一六年九月三十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，與截至二零一六年九月三十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（統稱為「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號（修訂本）	披露主動性
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（修訂本）	獨立財務報告之權益法
香港財務報告準則（修訂本）	香港財務報告準則年度改進（二零一二年至二零一四年週期）
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用合併的例外規定
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理
香港財務報告準則第14號	監管遞延賬目

採納新訂及經修訂香港財務報告準則對本集團於本會計期間及過去會計期間之未經審核簡明綜合財務報表並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

HKAS 7 (Amendments)	Disclosure Initiative[1]
HKAS12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses[1]
HKAS 40 (Amendments)	Transfers of Investment Property[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle[5]
HKFRS 9	Financial Instruments[2]
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers[2]
HKFRS 16	Lease[3]

1 Effective for annual periods beginning on or after 1 January 2017.
2 Effective for annual periods beginning on or after 1 January 2018.
3 Effective for annual periods beginning on or after 1 January 2019.
4 Effective for annual periods beginning on or after a date to be determined.
5 Effective for annual periods beginning on or after 1 January 2017 or 2018.

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

3. 重大會計政策*(續)*

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第7號（修訂本）	披露主動性[1]
香港會計準則第12號（修訂本）	就未變現虧損作出遞延税項資產之確認[1]
香港會計準則第40號（修訂本）	轉讓投資物業[2]
香港財務報告準則（修訂本）	香港財務報告準則年度改進（二零一四年至二零一六年週期）[5]
香港財務報告準則第9號	金融工具[2]
香港財務報告準則第10號及香港會計準則第28號（二零一一年）（修訂本）	投資者與其聯營或合營企業之間的資產出售或投入[4]
香港財務報告準則第15號	來自客戶合約之收益[2]
香港財務報告準則第15號（修訂本）	香港財務報告準則第15號來自客戶合約之收益之澄清[2]
香港財務報告準則第16號	租賃[3]

1 於二零一七年一月一日或之後開始之年度期間生效。
2 於二零一八年一月一日或之後開始之年度期間生效。
3 於二零一九年一月一日或之後開始之年度期間生效。
4 於將予釐定日期或之後開始之年度期間生效。
5 於二零一七年或二零一八年一月一日或之後開始之年度期間生效。

董事並不預期應用其他新訂及經修訂香港財務報告準則將對本集團財務狀況及財務業績構成重大影響。

4. SEGMENT INFORMATION

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

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 segment for the six months ended 31 March 2017 and 2016 is as follows:

4. 分部資料

就管理而言，本集團主要從事：(i)電訊產品貿易；(ii)提供維修電訊產品服務；及(iii)金融資產投資。

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。

有關截至二零一七年及二零一六年三月三十一日止六個月本集團之呈報分部分析如下：

(a) Segment revenue and results

(a) 分部收益及業績

		For the six months ended 31 March 2017 截至二零一七年三月三十一日止六個月			
		Trading of telecommunications products (Unaudited) *HK$'000* 電訊產品貿易（未經審核） *港幣千元*	Provision of repair services for telecommunications products (Unaudited) *HK$'000* 提供維修電訊產品服務（未經審核） *港幣千元*	Investments in financial assets (Unaudited) *HK$'000* 金融資產投資（未經審核） *港幣千元*	Consolidated (Unaudited) *HK$'000* 綜合（未經審核） *港幣千元*
Revenue	收益	3,093	38,235	(8)	41,320
Segment results	分部業績	(1,001)	(4,331)	(8)	(5,340)
Interest income	利息收入				25
Finance costs	財務成本				(70)
Unallocated expenses	未分配支出				(10,545)
Loss before taxation	除稅前虧損				(15,930)
Taxation	稅項				–
Loss for the period	期內虧損				(15,930)

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 31 March 2016 截至二零一六年三月三十一日止六個月			
		Trading of telecommunications products (Unaudited) *HK$'000* 電訊產品貿易（未經審核）*港幣千元*	Provision of repair services for telecommunications products (Unaudited) *HK$'000* 提供維修電訊產品服務（未經審核）*港幣千元*	Investments in financial assets (Unaudited) *HK$'000* 金融資產投資（未經審核）*港幣千元*	Consolidated (Unaudited) *HK$'000* 綜合（未經審核）*港幣千元*
Revenue	收益	2,421	45,041	10	47,472
Segment results	分部業績	731	(2,395)	10	(1,654)
Interest income	利息收入				7
Finance costs	財務成本				(238)
Unallocated expenses	未分配支出				(9,014)
Loss before taxation	除稅前虧損				(10,899)
Taxation	稅項				(149)
Loss for the period	期內虧損				(11,048)

Revenue reported above represents revenue generated from external customers. There are no inter-segment sales for the six months ended 31 March 2017 (2016: 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.

上文呈報之收益指對外客戶產生之收益。截至二零一七年三月三十一日止六個月並無分部間之銷售（二零一六年：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。

4. SEGMENT INFORMATION *(continued)*

(b) Segment assets and liabilities

4. 分部資料*（續）*

(b) 分部資產及負債

		At 31 March 2017 二零一七年三月三十一日			
		Trading of telecommunications products (Unaudited) *HK$'000* 電訊產品貿易（未經審核） *港幣千元*	Provision of repair services for telecommunications products (Unaudited) *HK$'000* 提供維修電訊產品服務（未經審核） *港幣千元*	Investments in financial assets (Unaudited) *HK$'000* 金融資產投資（未經審核） *港幣千元*	Consolidated (Unaudited) *HK$'000* 綜合（未經審核） *港幣千元*
Segment assets	分部資產	6,684	12,981	3,329	22,994
Available-for-sale financial assets	可供出售金融資產				5,950
Unallocated corporate assets	未分配公司資產				335,267
Consolidated total assets	綜合資產總額				364,211
Segment liabilities	分部負債	(526)	(7,709)	–	(8,235)
Unallocated corporate liabilities	未分配公司負債				(373,835)
Consolidated total liabilities	綜合負債總額				(382,070)

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 30 September 2016 二零一六年九月三十日			
		Trading of telecommunications products (Audited) *HK$'000* 電訊產品貿易 (經審核) *港幣千元*	Provision of repair services for telecommunications products (Audited) *HK$'000* 提供維修電訊產品服務 (經審核) *港幣千元*	Investments in financial assets (Audited) *HK$'000* 金融資產投資 (經審核) *港幣千元*	Consolidated (Audited) *HK$'000* 綜合 (經審核) *港幣千元*
Segment assets	分部資產	7,128	12,263	3,338	22,729
Available-for-sale financial assets	可供出售金融資產				5,950
Unallocated corporate assets	未分配公司資產				49,769
Consolidated total assets	綜合資產總額				78,448
Segment liabilities	分部負債	(476)	(8,465)	–	(8,941)
Unallocated corporate liabilities	未分配公司負債				(71,578)
Consolidated total liabilities	綜合負債總額				(80,519)

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

i) All assets are allocated to reportable segments other than available-for-sale financial assets, tax recoverable and unallocated corporate assets; and

ii) All liabilities are allocated to reportable segments other than current tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

就監控分部表現及分配分部之間的資源而言：

i) 所有資產分配至呈報分部，惟可供出售金融資產，可收回稅項及未分配公司資產除外；及

ii) 所有負債分配至呈報分部，惟即期稅項負債、遞延稅項負債及未分配公司負債除外。

5. OTHER REVENUE

5. 其他收益

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
		二零一七年	二零一六年
		（未經審核）	（未經審核）
		港幣千元	*港幣千元*
Interest income	利息收入	**25**	7
Sundry income	雜項收入	**61**	368
		86	375

6. LOSS BEFORE TAXATION

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

6. 除税前虧損

除税前虧損已扣除／（計入）下列項目：

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
		二零一七年	二零一六年
		（未經審核）	（未經審核）
		港幣千元	*港幣千元*
Cost of trading inventories sold	已售貿易存貨成本	**1,372**	964
Employee benefit expenses (including directors' emoluments)	僱員福利支出（包括董事酬金）	**17,065**	14,134
Retirement benefit costs (including directors' benefit costs)	退休福利成本（包括董事之退休福利成本）	**679**	599
Depreciation	折舊	**706**	654
Bad debts written off*	呆壞賬撇銷*	**283**	28
Loss on written off of property, plant and equipment*	撇銷物業、廠房及設備之虧損*	**119**	10
Allowance for inventories	存貨撥備	**17**	255
Reversal of allowance for inventories	存貨撥備撥回	**(8)**	(21)
Written off of inventories	存貨撇銷	**20**	8
Impairment of trade receivables*	應收貿易賬款減值*	**2**	–
Impairment of other receivables*	其他應收款項減值*	**180**	–
Exchange losses, net*	匯兑虧損淨額*	**78**	5

* Items included in other operating expenses.

* 計入其他經營支出之項目。

7. TAXATION

7. 稅項

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017 (Unaudited) HK$'000 二零一七年（未經審核）港幣千元	2016 (Unaudited) HK$'000 二零一六年（未經審核）港幣千元
Current tax:	**即期稅項：**		
Hong Kong Profits Tax	香港利得稅	–	149

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.

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。

8. 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$15,930,000 (2016: HK$11,048,000) and the weighted average number of 5,617,369,713 (2016: 5,617,369,713 (restated)) ordinary shares for the six months ended 31 March 2017 and 2016 for the purposes of calculating basic and diluted loss per share have been adjusted and retrospectively restated with the effect of the Rights Issue completed on 11 May 2017.

8. 每股虧損

截至二零一七年及二零一六年三月三十一日止六個月，每股基本虧損乃根據本公司擁有人應佔虧損約港幣15,930,000元（二零一六年：港幣11,048,000元）計算，而計算每股基本及攤薄虧損之普通股加權平均數5,617,369,713股（二零一六年：5,617,369,713股（經重列））基於二零一七年五月十一日供股完成後作出調整及相應重列。

The diluted loss per share for the six months ended 31 March 2017 and 2016 was the same as basic loss per share as there were no potential outstanding shares for the periods.

由於期內並無潛在尚未發行股份，故截至二零一七年及二零一六年三月三十一日止六個月之每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 31 March 2017 (2016: HK$ Nil).

9. 股息

董事會不建議派發截至二零一七年三月三十一日止六個月之中期股息（二零一六年：港幣零元）。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2017, the Group acquired property, plant and equipment at a cost of approximately HK$58,000 (2016: HK$143,000), and also acquired a property arising from acquisition of a subsidiary at consideration of approximately HK$324,249,000 (2016: HK$Nil). Details of acquisition of a property was set out in Note 16.

During the six months ended 31 March 2017, the Group had written off of property, plant and equipment with a carrying amount of approximately HK$119,000 (2016: HK$10,000).

10. 物業、廠房及設備

截至二零一七年三月三十一日止六個月，本集團收購物業、廠房及設備之成本約為港幣58,000元（二零一六年：港幣143,000元），並自收購一間附屬公司中收購一項物業代價約港幣324,249,000元（二零一六年：港幣零元）。收購物業之詳情載於附註16。

截至二零一七年三月三十一日止六個月，本集團已撇銷之物業、廠房及設備賬面值約為港幣119,000元（二零一六年：港幣10,000元）。

11. TRADE RECEIVABLES

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

11. 應收貿易賬款

於報告期末，應收貿易賬款之賬齡分析如下：

		At 31 March 2017 (Unaudited) *HK$'000* 於二零一七年三月三十一日（未經審核）*港幣千元*	At 30 September 2016 (Audited) *HK$'000* 於二零一六年九月三十日（經審核）*港幣千元*
Current	即期	**718**	460
One to three months overdue	逾期一至三個月	**339**	325
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	**180**	59
Over twelve months overdue	逾期十二個月以上	**139,302**	139,563
		140,539	140,407
Less: Impairment loss recognised	減：已確認減值虧損	**(139,302)**	(139,270)
		1,237	1,137

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：

給予本集團客戶之賒賬期各有不同，一般乃本集團與個別客戶磋商之結果。

12. TRADE PAYABLES

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

12. 應付貿易賬款

於報告期末，應付貿易賬款之賬齡分析如下：

		At 31 March 2017 (Unaudited) *HK$'000* 於二零一七年三月三十一日（未經審核）*港幣千元*	At 30 September 2016 (Audited) *HK$'000* 於二零一六年九月三十日（經審核）*港幣千元*
Current and within one month	即期及一個月內	391	2,611
One to three months overdue	逾期一至三個月	–	–
Over three months overdue	逾期三個月以上	11	11
		402	2,622

13. ACCRUED CHARGES AND OTHER PAYABLES

At 31 March 2017, included in other payables is an amount of approximately HK$21,869,000 (30 September 2016: HK$12,022,000) due to Mr. SY Ethan, Timothy, a former director of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

13. 應計費用及其他應付款項

於二零一七年三月三十一日，列入其他應付款項為應付前任本公司董事施懿庭先生款項約港幣21,869,000元（二零一六年九月三十日：港幣12,022,000元）。該金額為無抵押、免息及須於要求時償還。

14. LOAN FROM THE IMMEDIATE HOLDING COMPANY

At 31 March 2017, the loan from the immediate holding company of HK$336,200,000 (30 September 2016: HK$50,000,000) represents the loan from the immediate holding company to a wholly-owned subsidiary of the Company and is unsecured, non-interest bearing and repayable within one year.

14. 直接控股公司貸款

於二零一七年三月三十一日，直接控股公司貸款港幣336,200,000元（二零一六年九月三十日：港幣50,000,000元）指自直接控股公司向本公司全資附屬公司提供之貸款，該貸款為無抵押、免息及於一年內償還。

15. SHARE CAPITAL

15. 股本

		At 31 March 2017 (Unaudited) HK$'000 於二零一七年三月三十一日（未經審核）港幣千元	At 30 September 2016 (Audited) HK$'000 於二零一六年九月三十日（經審核）港幣千元
Issued and fully paid	**已發行及繳足：**		
5,165,973,933 ordinary shares of HK$0.01 each	5,165,973,933股每股面值港幣0.01元之普通股	**51,659**	51,659

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the six months ended 31 March 2017, the Group acquired a property located in Hong Kong and its related assets and liabilities for a total cash consideration of approximately HK$323,898,000 (the "Acquisition"). The Acquisition was by way of acquisition of the entire equity interest in Eagle Faith Investments Limited ("Eagle Faith"). Details of the Acquisition were disclosed in the Company's announcements dated 26 January 2017 and 17 February 2017, and circular dated 3 March 2017.

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

16. 透過收購附屬公司收購資產

截至二零一七年三月三十一日止六個月，本集團收購一項位於香港之物業及相關資產及負債，總現金代價約為港幣323,898,000元（「收購事項」）。收購事項乃透過收購鷹信投資有限公司（「鷹信」）之全部股權。收購事項之詳情於本公司日期為二零一七年一月二十六日及二零一七年二月十七日之公告以及日期為二零一七年三月三日之通函披露。

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

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY *(continued)*

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

16. 透過收購附屬公司收購資產 *(續)*

有關收購事項所收購之資產淨額詳情如下：

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

17. 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:

17. 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：

17. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

Key management personnel compensation

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

17. 主要關連人士交易*（續）*

主要管理人員酬金

支付予主要管理人員之酬金（包括所披露支付予董事之金額）詳情如下：

		For the six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
		二零一七年	二零一六年
		（未經審核）	（未經審核）
		港幣千元	*港幣千元*
Salaries and allowances	薪金及津貼	**1,920**	1,001
Contributions to retirement fund	退休金供款	**18**	11
		1,938	1,012

18. 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:

18. 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：

		At 31 March 2017 (Unaudited) ***HK$'000*** 於二零一七年三月三十一日（未經審核）*港幣千元*	At 30 September 2016 (Audited) *HK$'000* 於二零一六年九月三十日（經審核）*港幣千元*
Within one year	一年內	**3,442**	3,429
In the second to fifth years, inclusive	第二年至第五年（首尾兩年包括在內）	**2,174**	1,610
		5,616	5,039

19. 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.

19. 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。

	Fair value at 31 March 2017 於二零一七年三月三十一日之公平價值 *HK$'000* *港幣千元*	Fair value at 30 September 2016 於二零一六年九月三十日之公平價值 *HK$'000* *港幣千元*	**Fair value hierarchy** **公平價值層級**	**Valuation techniques and key inputs** **估值技術及主要輸入數據**
Financial assets **金融資產**				
Financial assets at FVTPL – Listed equity securities	**196**	204	Level 1	Quoted bid prices in active markets
透過損益以公平價值列賬之金融資產 －上市股本證券	**196**	204	第1級	於活躍市場之報價

During the six months ended 31 March 2017, there were no transfers between Level 1, 2 and 3 (2016: HK$ Nil).

於截至二零一七年三月三十一日止六個月,第1級、第2級及第3級之間並無轉撥(二零一六年:港幣零元)。

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 unaudited condensed consolidated financial statements approximate their fair values at the end of the reporting period.

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,於報告期末未經審核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。

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 May 2017, the Company completed the Rights Issue on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK$0.170 per rights share. 2,582,986,966 rights shares were issued and the proceeds of approximately HK$439,108,000 (before deducting professional fees and other relevant expenses) was raised. Details of the Rights Issue were disclosed in the Company's announcements dated 26 January 2017, 8 March 2017, 28 March 2017 and 10 May 2017 and circular dated 12 April 2017.

20. 報告期末後事項

於二零一七年五月十一日，本公司完成按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，以每股供股股份港幣0.170元之認購價進行供股。2,582,986,966股供股股份已發行，籌集金額約為港幣439,108,000元（扣除專業費用及其他相關費用前）。供股詳情已於本公司日期為二零一七年一月二十六日、二零一七年三月八日、二零一七年三月二十八日及二零一七年五月十日之公告以及日期為二零一七年四月十二日之通函披露。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the six months ended 31 March 2017 (the "Period"), the Group was principally engaged in the trading of telecommunications products, provision of repair services for telecommunication product, and investments in financial assets. As the Group moved into a new phase of development and management in 2016, the Board is charged with driving new strategic initiatives to enhance its long-term growth prospects.

CITIC Guoan Group*, a conglomerate based in the PRC, is currently one of the substantial shareholders of the Company. Headquartered in Beijing, CITIC Guoan Group*'s scope of business comprises, inter alia, finance, telecommunications, tourism, resources development, wine, real estate, culture and healthcare.

The Group intends to continue its existing principal businesses, while striving to identify and exploit opportunities that match its skill sets and the strengths of CITIC Guoan Group* across a spectrum of business scope.

New Developments

Following the acquisition of the Company's majority stake by CITIC Guoan Group*, the Group moved forward to acquire office premises to serve as a permanent consolidated establishment in Hong Kong. Upon completion of the sale and purchase agreement in respect of the acquisition in March 2017, the Group has relocated its head office and principal place of business in Hong Kong to the acquired premises. The new head office will provide a centralised operating base for continuous business development.

In a bid to strengthen its financial position, the Group announced on 26 January 2017 to raise funds by way of the Rights Issue on the basis of one rights share for every two existing shares. The Rights Issue was subsequently completed on 11 May 2017, raising proceeds of HK$439,108,000 (before deducting professional fees and other relevant expenses) for the Group. With an enhanced financial position, as well as the continued support from CITIC Guoan Group*, the Group is now placed on a much stronger footing for future development.

管理層討論及分析

業務回顧

截至二零一七年三月三十一日止六個月(「本期間」)內,本集團之主要業務為從事電訊產品貿易、提供維修電訊產品服務及金融資產投資等。本集團於二零一六年在新的管理臺階上,邁進發展新里程,董事會全力推動新策略舉措,以開拓更佳的長遠前景。

中信國安集團為一家總部設於中國北京的大型綜合企業集團,目前為本公司主要股東之一。中信國安集團之經營行業涉及金融、電訊、旅遊、資源開發、酒業、房地產、文化及保健安老等。

本集團擬繼續經營現有業務,同時配合本身的專長及中信國安集團在不同業務範疇上的優勢,致力尋求並充分利用新商機以發展業務。

最新發展

中信國安集團收購本公司大部分股權後,本集團著手購置辦公室物業,以在香港設立永久綜合據點。就收購事項訂立的買賣協議於二零一七年三月完成後,本集團已將香港總辦事處及主要營業地點遷至購入之物業。新總辦事處將可提供集中的營運基地,支援集團的持續業務發展。

為鞏固財務狀況,本集團於二零一七年一月二十六日公佈透過供股籌集資金;供股之基準為每兩股現有股份獲發一股供股股份。供股隨後於二零一七年五月十一日完成,所得款項約為港幣439,108,000元(扣除專業費用及其他相關費用前)。財務狀況獲得改善,加上中信國安集團的持續支持,本集團將可在更堅實的基礎上推動未來發展。

* *For identification purpose only*

* *僅供識別*

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Performance

For 2016 as a whole, the Hong Kong economy expanded at a slower pace as the momentum of global economic growth weakened to its lowest level since 2009. Domestic demand remained resilient while the external trading environment staged some improvement during the course of the year after a difficult start. Overall, the local economy achieved only moderate growth in the year.

Continued global economic turbulence was witnessed during the Period as 2016 was termed as "a year of political earthquakes" with many world-changing and unexpected events unveiling around the world.

Against this backdrop, the Group recorded a gross profit of approximately HK$12.2 million during the Period (31 March 2016: HK$12.9 million), a decrease of 5.4% year on year. Revenue for the Period declined 13.0% to approximately HK$41.3 million (31 March 2016: HK$47.5 million), incurring a net loss of approximately HK$15.9 million (31 March 2016: HK$11.0 million).

Revenue generated from the provision of repair services during the Period dropped 15.1% year on year to approximately HK$38.2 million (31 March 2016: HK$45.0 million) reflecting lower demand for smartphone upgrading and maintenance services. This services provision segment continued to provide a steady stream of recurrent income for the Group, while complementing the trading business. Trading of telecommunications products generated revenue of approximately HK$3.1 million (31 March 2016: HK$2.4 million).

Financial Review

As at 31 March 2017, overall inventory remained at a relatively low level of approximately HK$1.2 million (30 September 2016: HK$1.4 million).

As at 31 March 2017, a fixed deposit of approximately HK$5.1 million (30 September 2016: HK$5.0 million) was pledged to secure banking facilities during the Period. The current ratio was approximately 0.08 (30 September 2016: 0.86) while the liquid ratio was approximately 0.08 (30 September 2016: 0.84).

管理層討論及分析（續）

業績

就二零一六年全年而言，環球經濟增長動力轉弱，為二零零九年以來最低水準，香港經濟增長同告放緩。本地內部需求仍然堅穩，外貿環境則在年初尤其嚴峻，而其後情況稍見起色。本地經濟全年合計僅錄得溫和升幅。

二零一六年被譽為「政治地震的一年」，各地發生多項產生世界新秩序、出人意表的事件，令本期間內環球經濟持續動盪。

在此背景下，本集團在本期間錄得毛利約港幣1,220萬元（二零一六年三月三十一日：港幣1,290萬元），按年減少5.4%。本期間收益按年下降13.0%至約港幣4,130萬元（二零一六年三月三十一日：港幣4,750萬元）。本期間虧損淨額約為港幣1,590萬元（二零一六年三月三十一日：港幣1,100萬元）。

由於智慧手機升級及維修服務需求縮減，提供維修服務之收入按年下跌15.1%，至約港幣3,820萬元（二零一六年三月三十一日：港幣4,500萬元）。服務分部與貿易業務相輔相成，為集團提供穩定的經常性收益。電訊產品貿易分部則產生收入約港幣310萬元（二零一六年三月三十一日：港幣240萬元）。

財務回顧

於二零一七年三月三十一日，本集團的整體存貨繼續維持於較低水準，約為港幣120萬元（二零一六年九月三十日：港幣140萬元）。

於二零一七年三月三十一日，本集團以約港幣510萬元（二零一六年九月三十日：港幣500萬元）的定期存款作為抵押，於本期間內獲得銀行信貸。流動比率約為0.08（二零一六年九月三十日：0.86），而速動資產比率則約為0.08（二零一六年九月三十日：0.84）。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Financial Review *(continued)*

The Group's bank borrowings amounted to HK$4.5 million (30 September 2016: HK$4.5 million) as at 31 March 2017. Its gearing ratio, expressed as a percentage of total borrowings over total assets, was 93.5% (30 September 2016: 69.5%). The gearing ratio was mainly accounted for by the drawdown of an interest-free and unsecured loan of HK$336.2 million from Road Shine Developments Limited, the major shareholder of the Company. Subsequently after the Period end date, HK$336.2 million out of the net proceeds of the Rights Issue is utilised to repay the major shareholder's loan, enabling the Group to significantly improve its financial position.

Outlook

The Group has covered a great deal of positive ground during the first half of 2017. With a strengthened balance sheet and being more adequately resourced, the Group will now take steps to drive its growth momentum.

To improve its long-term prospects and to broaden its revenue stream, the Group will explore new business opportunities in a variety of sectors or markets that offer solid and viable growth potential. The management will pay attention to the opportunities presented by a number of growing or reviving economies. Of these, Southeast Asia is a rising market that is well placed to grow further on its economic integration and China's Belt and Road initiative. Mindful of the political uncertainty in the United States and Europe, management also notes emerging investment opportunities as recovery in these two major markets is taking hold.

The Belt and Road initiative, designed to drive the flow of capital, goods and services between Asia and the rest of the world, provides a bridge to new opportunities for different enterprises. The management believes businesses can benefit from greater regional economic cooperation and easier access to markets along the proposed Belt and Road routes.

In another development, the proposed Guangdong-Hong Kong-Macau Big Bay Area is set to take Hong Kong, along with the cluster of Guangdong provincial cities, to a mutually beneficial collaborative platform. Through greater integration, the local business sector is better positioned to extend its reach beyond the Pearl River Delta. A spectrum of opportunities will be presented with the rollout of this plan.

管理層討論及分析 *(續)*

財務回顧 *(續)*

本集團於二零一七年三月三十一日的銀行借貸為港幣450萬元(二零一六年九月三十日:港幣450萬元)。以總借貸相對總資產計算的資產負債比率為93.5%(二零一六年九月三十日:69.5%)。負債比率主要為提取了一筆由本公司主要股東Road Shine Developments Limited所提供的港幣33,620萬元無息及無抵押貸款列賬。於期末日後,供股所得款項淨額中港幣33,620萬元已用作償還主要股東貸款,令本集團大幅改善財務狀況。

前景

集團在二零一七年上半年進展正面。在財政狀況改善及配備更充足資源下,本集團現正展開步伐,推動業務增長。

為改善長遠前景及擴闊收入來源,本集團將在多個能提供確切可行增長潛力的行業或市場中,探索新的商機。管理層會關注正值增長或復蘇的經濟體系所帶來的機遇。其中,東南亞受惠於本身的經濟融合和中國牽頭的一帶一路戰略,成為日漸崛起的市場。管理層亦注視歐美兩大主要市場的持續復蘇,當中將湧現新的投資機會,惟會對其不明朗政局保持警覺。

一帶一路戰略旨在為亞洲與世界其他地區之間的資金、商品及服務流通注入動力,為不同企業帶來新機遇。管理層相信企業可從區域經濟的深度融合中受惠,更容易進入建議中的一帶一路沿線市場。

另一方面,建議中的粵港澳大灣區亦可提升香港與廣東省城市群,至互惠互利的合作平臺。透過更緊密的融合,本地商界將處於更有利位置,可將業務伸延至珠江三角洲以外地區。計畫將帶來廣泛商機。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Outlook *(continued)*

With the support of the CITIC Guoan Group*, the Group will look out for business opportunities in different sectors including technology, trading and finance. New business developments will be evaluated and pursued on the basis of potential return and synergies creation within the Group as well as with CITIC Guoan Group*'s business scope and strengths.

Tough conditions are expected to persist in the local telecommunications market, but the management will remain committed to improving the operation of its core business activities and to guard the Group against macroeconomic headwinds. A prudent strategy highlighting low inventory levels and stringent cost control will remain in place.

While hard work remains to achieve a major performance enhancement, the Board will work relentlessly to secure the long-term prospects of the Group, with shareholder interests remaining a priority for management efforts.

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 31 March 2017, 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 31 March 2017.

管理層討論及分析（續）

前景（續）

在中信國安集團的支持下，本集團將在科技、貿易、金融等不同領域中發掘商機。發展新業務時，管理層會考慮其潛在回報、在集團內所能產生的協同效益，及與中信國安集團業務和優勢所能達致的補益作用，從而作出評估及探討。

預計本地電訊市場環境將持續嚴峻，惟管理層會積極改善核心業務的營運，同時防禦宏觀經濟中迎面而來的逆風。集團會維持低庫存和嚴格控制成本的謹慎策略。

要大幅改善業績仍須奮力投入，董事會將努力不懈保障本集團的長遠前景。管理策略將秉承股東利益為先的原則。

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。於截至二零一七年三月三十一日止六個月內，本集團在匯兑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

於二零一七年三月三十一日，本集團並無任何重大或然負債。

* *For identification purpose only*

* *僅供識別*

MANAGEMENT DISCUSSION AND ANALYSIS
(continued)

Employee Information

At 31 March 2017, the Group employed a workforce of 114 (31 March 2016: 110). Staff costs for the Period, including salaries, bonuses and allowances, were approximately HK$17.7 million (31 March 2016: HK$14.7 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 Directors do not recommend the payment of interim dividend for the six months ended 31 March 2017 (2016: HK$ Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 March 2017.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2017, 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 which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

管理層討論及分析*(續)*

僱員資料

於二零一七年三月三十一日，本集團聘有114名員工(二零一六年三月三十一日：110名)。本期間之僱員成本(包括薪金、花紅及津貼)總額約為港幣1,770萬元(二零一六年三月三十一日：港幣1,470萬元)。

本集團會檢討及維持具競爭力之薪酬政策，以吸引、激勵及挽留人才。薪酬方案主要包括薪金、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畫。

中期股息

董事不建議就截至二零一七年三月三十一日止六個月派付中期股息(二零一六年：港幣零元)。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一七年三月三十一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

於二零一七年三月三十一日，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。

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

At 31 March 2017, 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 Companies) 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:

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

於二零一七年三月三十一日，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：

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	2,749,210,892	53.218%
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	2,749,210,892	53.218%
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	2,749,210,892	53.218%

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.

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。

* *For identification purpose only*

* *僅供識別*

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 31 March 2017.

除上文所披露者外，於二零一七年三月三十一日，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。

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.

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。

DISCLOSURE OF INFORMATION ON DIRECTORS

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

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

Throughout the period of the six months ended 31 March 2017, 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 its own code for dealing in securities of the Company by the Directors. Specific enquiry has been made on all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 31 March 2017.

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 31 March 2017.

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

Hong Kong, 18 May 2017

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 Mr. YANG Li Ming and 3 are Independent Non-executive Directors, namely Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung.

董事資料披露

自刊發本公司截至二零一七年三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

於截至二零一七年三月三十一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內部守則。已向所有董事作出特定查詢，而彼等已確認，於截至二零一七年三月三十一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二零一七年三月三十一日止六個月之未經審核簡明綜合中期業績。

承董事會命
耀科國際（控股）有限公司
主席
杜軍

香港，二零一七年五月十八日

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、崔明宏先生及楊立明先生，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。

GLOBAL TECH (HOLDINGS) LIMITED
耀科國際（控股）有限公司

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