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## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### 冠軍科技集團有限公司<sup>#</sup>

(延續於百慕達之有限公司)

(股份代號：92)

#### 自願性公佈

#### 刊發於二零一七年十二月三十一日之 經審核簡明綜合資產負債表

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈，本公司及其附屬公司(「本集團」)於二零一七年十二月三十一日之經審核簡明綜合資產負債表。本公佈按自願性原則於附錄載列本集團於二零一七年十二月三十一日之經審核簡明綜合資產負債表(「**經審核簡明綜合資產負債表**」)。獨立核數師大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)按香港審計準則第805號(經修訂)特別考量—審核財務報表之單獨財務報表及特定因素、賬目或項目就於二零一七年十二月三十一日之簡明綜合資產負債表進行審核。董事會已識別出並得出以下結論：本集團之經審核簡明綜合資產負債表與於二零一八年二月二十七日刊發之截至二零一七年十二月三十一日止六個月之本集團未經審核中期綜合業績(「**未經審核中期業績**」)所載之簡明綜合財務狀況表出現差異，當中比較載列於下表內。

#### 管理層討論及分析

#### 財務業績

經審核簡明綜合資產負債表與本公司於二零一八年二月二十七日公佈之未經審核中期業績之比較如下：

	附註	於二零一七年 十二月三十一日		差異 千港元
		千港元 (附註1)	千港元 (未經審核)	
投資物業	2	150,124	332,422	(182,298)
可供出售投資	3	—	57,976	(57,976)
存貨	4	35,746	97,534	(61,788)
按公平價值計入損益之金融資產	3	119,838	61,862	57,976
資產淨值		46,109	293,111	(247,002)

<sup>#</sup> 僅供識別

附註：

1. 摘錄自本集團於二零一七年十二月三十一日之簡明綜合資產負債表，大華馬施雲已就此發表特定用途審核報告。
2. 董事認為，目前中國並無相關法律及法規清楚列明於合約租賃期結束後延長中國土地使用權之安排。於截至二零一七年十二月三十一日止六個月，本集團於中國收購兩塊租賃土地(於截至二零一七年十二月三十一日止六個月，其合約租賃期於二零三二年及二零四三年屆滿)以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期(即二零三三年)。已收購之投資物業代表與酒店營運商之合約租賃期結束(即二零三三年)後直至二零四三年之餘下租賃期之租賃土地權益。經考慮中國租賃土地一般被視為直至相關租賃期結束之租賃期，且並不假設租賃期可進一步延長，於截至二零一七年十二月三十一日止六個月收購之投資物業公平價值乃使用就以下各項a)參考租期為40年之空地可資比較銷售；b)就使用估值技術估計租期為10年之空地於二零三三年之估計價值對因素作出調整；及c)按折讓率6%計及由二零三三年追溯至二零一七年十二月三十一日之貨幣時間價值作出調整之市場比較法釐定。因此，182,298,000港元之公平價值虧損於截至二零一七年十二月三十一日止六個月確認。於二零一七年十二月三十一日之公平價值由獨立專業估值師中寧評估有限公司評估。
3. 為反映該等投資之交易性質，已作出重新分類。
4. 儘管本集團於未經審核中期業績就文化產品作出重大減值虧損，文化產品價值已按本公司刊發未經審核中期業績後取得之最終鑑證報告及評估報告作進一步減值，因此進一步確認之減值虧損金額為61,788,000港元，以減少存貨之賬面值至35,746,000港元，其中14,625,000港元則指文化產品。

### 處理年報不發表意見之行動結果

誠如截至二零一七年六月三十日止年度之年報(「**年報**」)所披露，大華馬施雲已就本集團截至二零一七年六月三十日止年度之綜合財務報表不發表意見，原因為並未取得充足及合適的審核證據，以評估(i)可供出售投資「**可供出售投資**」之減值評估及(ii)由本集團管理層將文化產品品位下調及重新分類而導致存貨減值。

## (i) 可供出售投資之減值評估

管理層已繼續致力與可供出售投資之獲投資方(「可供出售投資之獲投資方」)建立聯繫，包括聘請私家偵探及律師以嘗試定位及聯繫可供出售投資之獲投資方。截至本公佈日期，該等公司顯然消失及難以尋獲。

經考慮 a) 私家偵探之發現；b) 律師之法律意見；c) 律師提出之多項建議(其指出採取行動之預計成本大幅多於其利益)；及 d) 本公司並無任何可合理地採取之其他方法或進一步可行行動後，董事得出結論，可供出售投資之可收回金額為零。

## (ii) 本集團管理層將文化產品品位下調及重新分類導致存貨減值

誠如年報所述，由於文化產品於二零一七年及二零一六年六月三十日之品位及分類不一致，本集團現任管理層議決安排另一組來自「中國文物信息諮詢中心」(「諮詢中心」)並由楊震華女士(「楊女士」為珠寶玉石領域之知名專家)領導之文物產品／玉石專家團隊(「現有專家」)，就全部文化產品之品位及分類進行詳細鑑定。

按最終鑑證報告及評估報告，現於經審核簡明綜合資產負債表內反映之已確認減值之存貨之賬面淨值為文化產品可收回金額之最佳估算。

## 業務回顧

誠如我們二零一六／二零一七年未經審核中期報告及年報所披露，由於更換管理層，本集團管理層已一直籌備新業務計劃以重整業務及為文化相關業務建立鞏固的市場。

## 系統產品

就系統產品分部而言，我們已開始將英國分支的現有產品引入至中國市場，亦同時將中國產品引入英國市場。我們將竭盡所能，以期望儘快可以成功簽署若干銷售合同。至今系統及開發產品的貢獻維持平穩。

## 文化產品

於二零一七年十二月三十一日計入本集團製成品為文化產品，包括14,625,000港元(於二零一七年六月三十日：4,235,385,000港元)的珍貴石頭及藝術品，於日常業務過程中持作買賣及轉售。

所有合共368件文化產品自二零一七年十二月初起存放於一間獨立知名保險公司的保險庫內。

由諮詢中心籌組及楊女士帶領的文物產品／玉石專家團隊獲委聘就由本集團擁有的全部368件文化產品進行調查，專家團隊並於二零一八年一月中親臨香港進行鑑證工作，檢視全部368件文化產品並在完成其第一期工作的同時指示我們就有疑點的已選定具代表性文化產品樣本加上其他抽取的樣本聯同北京大學寶石鑑定中心(「**鑑定中心**」)進行科學鑑證。根據現有專家，與二零一七年六月三十日之文化產品品位比較，文化產品須作進一步品位下調及重新分類。諮詢中心安排之另一名估值師北京市國宏信價格評估有限公司就存貨於二零一七年十二月三十一日之現時市值按文化產品之品位及分類發現作出重新評估。根據本公司刊發未經審核中期業績後取得之最終鑑證報告及評估報告，本公司判定，可變現淨值低於其成本，差額將導致於截至二零一七年十二月三十一日止六個月期間作出經修訂減值虧損4,220,760,000港元。

董事認為，鑑於現有專家作出詳細鑑定，於經審核簡明綜合資產負債表反映至今已確認減值之存貨之賬面淨值為文化產品可收回金額之最佳估算。

有鑒於文化產品大幅減值，我們需要重新設計一個適合的計劃，以發展文化產品的業務，並訂定一個實際可行的方法以銷售手頭上的文化產品。

## 可供出售投資

於二零一七年十二月三十一日，有關先前獲投資之四項非上市股本證券之可供出售投資已於二零一七年年末悉數減值，董事經考慮a) 私家偵探之發現；b) 律師之法律意見；c) 律師提出之多項建議(其指出採取行動之預計成本將會大幅多於其利益)；及d) 本公司並無其他合理方法或進一步可行行動後，董事得出結論為毋須撥回減值虧損，可供出售投資於二零一七年十二月三十一日錄得零賬面值屬合適。

## 證券投資

為提高過往集資活動產生的資金回報，本集團盡量已投資若干香港上市證券，有關投資詳情及資料載列如下：

本集團透過本公司及其全資擁有附屬公司冠軍網絡有限公司專注投資於若干短期證券買賣投資。

於截至二零一七年十二月三十一日止六個月（「回顧期」）內，本集團錄得按公平價值計入損益之金融資產投資公平價值收益約20,700,000港元（二零一六年：零），此乃由於未變現收益約為19,600,000港元及已變現收益1,100,000港元所致。

於二零一七年十二月三十一日，被分類為按公平價值計入損益之金融資產之投資之公平價值約為120,000,000港元（二零一七年六月三十日：零）。該等投資組合包括7項（二零一七年六月三十日：無）於香港聯合交易所有限公司（「聯交所」）上市的股權證券，其中4項（二零一七年六月三十日：無）股權證券於聯交所主板上市，而餘下3項（二零一七年六月三十日：無）股權證券於聯交所GEM上市。

本集團按公平價值計入損益之金融資產組成如下：

公司名稱/股份代號	附註	本集團於		投資成本	期內未變現 公平價值 (虧損)/收益	期內股息收入	本集團於		按公平價值 計入損益之 金融資產 之百分比	本集團於 二零一七年 十二月三十一日 之資產總額 百分比
		二零一七年 十二月三十一日 持有之 股份數目	於 二零一七年 十二月三十一日 之股權百分比				二零一七年 十二月三十一日 之公平價值	二零一七年 十二月三十一日		
			%	千港元	千港元	港元	千港元	%	%	
偉俊礦業集團有限公司(股份代號：660)	1	204,230,000	1.2%	16,339	(2,451)	—	13,888	11.6%	2.4%	
偉俊集團控股有限公司(股份代號：1013)	2	402,586,000	1.9%	19,805	(481)	—	19,324	16.1%	3.3%	
華人策略控股有限公司(股份代號：8089)	3	9,864,000	4.8%	10,235	(1,555)	—	8,680	7.2%	1.5%	
域高金融集團有限公司(股份代號：8340)	4	20,160,000	3.2%	16,434	(508)	75,813	15,926	13.3%	2.7%	
新興印刷控股有限公司(股份代號：1975)	5	1,600,000	0.3%	2,096	(320)	—	1,776	1.5%	0.3%	
滙盈控股有限公司(股份代號：821)	6	1,800,000	0.2%	3,492	(1,224)	—	2,268	1.9%	0.4%	
盛業資本有限公司(股份代號：8469)	7	8,318,000	1.1%	31,792	26,184	—	57,976	48.4%	10.0%	
				<u>100,193</u>	<u>19,645</u>	<u>75,813</u>	<u>119,838</u>	<u>100.0%</u>	<u>20.6%</u>	

## 1. 660 偉俊礦業集團有限公司

偉俊礦業集團有限公司(「**偉俊礦業**」)及其附屬公司(統稱「**偉俊礦業集團**」)主要從事製造及銷售化製澱粉及其他生化產品和一般貿易。

根據偉俊礦業截至二零一七年六月三十日止六個月之中期報告，偉俊礦業集團錄得收益約227,000,000港元及全面開支總額約6,000,000港元。偉俊礦業集團將繼續尋找策略性收購，有助本公司把握中國市場的新業務機會，並加強收益及溢利基礎。

管理層將不斷監察化製澱粉及其他生化產品的需求增加，會否導致偉俊礦業集團的經營表現將會有所改善。

於回顧期內，本集團收購偉俊礦業之204,230,000股股份，而本集團就該投資於回顧期內錄得未變現虧損2,451,000港元。

於回顧期內並無出售偉俊礦業之股份。

## 2. 1013 偉俊集團控股有限公司

偉俊集團控股有限公司(「**偉俊**」)及其附屬公司(統稱「**偉俊集團**」)主要從事(i)買賣移動電話及電子零件；(ii)透過生產軟件進行網絡及系統整合以及提供解決方案及相關服務；(iii)投資控股；(iv)提供電訊基建解決方案服務。

根據偉俊截至二零一七年九月三十日止六個月之中期報告，偉俊集團錄得收益約43,000,000港元及全面開支總額約20,000,000港元。展望將來，其(i)將透過標準化工作程序及簡化作業過程來移除重複及瓶頸藉以提高營運效率；及(ii)將持續進步加強預算管理，嚴格落實成本和費用控制措施，完善成本分析和評估機制，並持續加強成本管理，使偉俊集團恢復盈利業績。

管理層將不斷監察偉俊集團建議擴大中國電子商業業務可否加強偉俊集團之競爭力，繼而改善其經營表現。

於回顧期內，本集團收購偉俊之402,586,000股股份，而本集團就該投資於期內錄得未變現虧損481,000港元。

於回顧期內並無出售偉俊之股份。

### 3. 8089 華人策略控股有限公司

華人策略控股有限公司(「**華人策略**」)及其附屬公司(統稱「**華人策略集團**」)主要從事融資業務。

根據華人策略截至二零一七年九月三十日止九個月的第三季季度報告，華人策略錄得收益約5,000,000港元及全面開支總額約72,000,000港元。展望未來，華人策略集團將繼續採納積極但審慎的投資策略及緊跟市場形勢，以把握可能不時出現之其他商機。

本集團相信，由於華人策略集團於過去數月為增加其利息收入探究較高利率的短期貸款組合，華人策略集團之經營表現將會有所改善。

於回顧期內，本集團收購華人策略集團之9,864,000股股份，而本集團就該投資於期內錄得未變現虧損1,555,000港元。

於回顧期內並無出售華人策略集團之股本權益。

### 4. 8340 域高金融集團有限公司

域高金融集團有限公司(「**域高金融**」)及其附屬公司(統稱「**域高集團**」)主要於香港從事提供企業融資顧問服務。

根據域高金融截至二零一七年九月三十日止九個月的第三季季度報告，域高集團錄得收益約25,000,000港元及全面收入總額約11,000,000港元。為維持於市場的競爭力，域高集團將繼續集中於一般香港企業融資顧問服務以及首次公開發售相關項目。同時域高集團亦將繼續尋找其他金融相關服務的業務商機，為其股東產生更大價值。

由於現時香港資本市場繁榮，故本集團對提供企業融資顧問服務的市場持樂觀態度。

於回顧期內，本集團已收購域高金融之24,260,000股股份，並已出售當中4,100,000股股份，於回顧期內取得已變現收益162,000港元。於二零一七年十二月三十一日，本集團持有域高金融20,160,000股股份，而本集團就該投資於回顧期內錄得未變現虧損508,000港元。

## 5. 1975 新興印刷控股有限公司

新興印刷控股有限公司（「**新興**」）及其附屬公司（統稱「**新興集團**」）主要從事提供印刷服務，服務涵蓋印刷解決方案諮詢、前期印刷、膠板印刷、印後加工以至付運。

根據新興於截至二零一七年十二月三十一日止六個月之中期業績，新興集團錄得收益約151,000,000港元及全面收入總額約6,000,000港元。展望未來，新興集團將會購置四台印刷機，於二零一八年下半年搬遷至新廠房，此舉將有助提高整體產能及提升其企業資源規劃系統。

新興股份發售之所得款項將會為新興未來提供充足財務資源以用最少財務成本提升其產能。

於回顧期內，本集團收購新興集團之1,600,000股股份，而本集團就該投資於回顧期內錄得未變現虧損320,000港元。

於回顧期內並無出售新興之股份。

## 6. 821 滙盈控股有限公司

滙盈控股有限公司（「**滙盈**」）及其附屬公司（統稱「**滙盈集團**」）主要從事提供金融服務及自營買賣業務。

根據滙盈截至二零一七年六月三十日止六個月之中期報告，滙盈集團錄得收益約29,000,000港元及全面開支總額約10,000,000港元。展望未來，滙盈集團的業務策略包括壯大核心業務從而擴闊收益基礎，以及擴大業務企劃藉以拓展新興市場。

由於推出新的市場互通機制中港債券通，讓中國內地與境外投資者可透過在相關內地及香港建立的金融基礎設施聯接，在對方市場買賣債券，有助於可見未來推動當地金融市場增長，本集團對滙盈集團的前景持樂觀態度。



於回顧期內，本集團收購滙盈集團之1,800,000股股份，而本集團就該投資於回顧期內錄得未變現虧損1,224,000港元。

於回顧期內並無出售滙盈之股份。

## 7. 8469 盛業資本有限公司

盛業資本有限公司(「**盛業**」)及其附屬公司(統稱「**盛業集團**」)主要從事提供保理服務(包括向保理客戶提供融資服務(以應收賬款作抵押)及應收賬款管理服務)。

根據盛業截至二零一七年九月三十日止九個月之第三季季度報告，盛業集團錄得收益約人民幣105,000,000元及全面收入總額約人民幣47,000,000元。展望將來，盛業集團將積極應用互聯網金融服務技術。透過網上保理平台「盛易通」，盛業集團可向現有及潛在客戶提供優質、方便及快捷的保理服務，達至雙贏局面。

由於盛業集團將上市所得資金投放於擴大其保理業務，於截至二零一七年九月三十日止九個月錄得重大增長，本集團對盛業集團的前景持樂觀態度。

於回顧期內，本集團已收購盛業之11,776,000股股份，並已出售當中3,458,000股股份，於回顧期內取得已變現收益825,000港元。於二零一七年十二月三十一日，本集團持有盛業集團8,318,000股股份，而本集團就該投資於回顧期內錄得未變現收益26,184,000港元。

## 東莞酒店項目

誠如日期為二零一七年七月十九日之公告所披露，內容有關就收購透過一間中國附屬公司間接持有東莞酒店之香港公司51%權益(「**收購事項**」)之須予披露交易。董事認為，對本集團不時尋求合適的投資機會有益於擴充其現有業務組合至具備增長潛力的新業務範疇，以及擴大其收入來源實屬有利。總括而言，董事認為收購事項與本集團業務多元化策略一致。

隨著製造業逐漸搬離曾經一度被譽為中國製造業樞紐之東莞及鄰近地區，該等地區對酒店房間之需求將繼續維持暗淡。我們於研究此項目時已考慮此無法逆轉之趨勢。

儘管部分人士可能認為酒店房間之需求持續減少之情況可能於對物業進行估值時產生重大不利影響，但我們對此持完全不同之觀點。由於分租協議，本公司一方面能取得穩定之保證收入，另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。鑑於酒店營運商不斷蒙受損失，而我們可就建議提前終止提供若干賠償之情況下，我們對酒店營運商充滿信心將會更樂意終止該等協議。

倘分租協議遭終止，我們擬重新發展目標物業(連同空置及其鄰近土地之尚未動用部分)為全新住宅商業大樓項目，從而實現該土地之真正固有價值。

因此，我們認為此項目具有潛在價值，令本公司能夠於可見未來將其實現。

經研究東莞物業市場持續上升趨勢、重建之預計成本、中國政府重新授出或延長已屆滿物業土地使用權租權之過往記錄及分包商就已租賃物業產生之經常性虧損後，董事認為，該等投資物業帶來重建之良好機遇，為本公司產生合理溢利。然而，由於必須遵守香港會計準則第8號「會計政策、會計估計變動及錯誤」有關要求較保守會計法之規定，香港會計準則第8號規定「在未有特定應用於一項交易、其他事件或狀況之香港財務報告準則之情況下，管理層須運用其判斷建立及應用一項會計政策，其會計政策可提供(a)與使用者之經濟決策需求有相關；及(i)忠實呈列該實體之財務狀況、財務表現及現金流量；(ii)反映交易、其他事件及狀況不僅法律形式之經濟影響；(iii)中立(即概無偏見)；(iv)審慎；及(v)於所有重大方面屬完整之資料」。董事於呈列綜合財務報表時須遵守有關會計準則。

僅為嚴格遵守相關會計準則而不考慮商業價值，有關投資物業的土地使用權(代表與租戶之租賃期結束後直至二零四三年之餘下合約租賃期之租賃土地權益)之估值(乃按獨立專業估值師中寧評估有限公司乃使用就以下各項a)參考租期為40年之空地可資比較銷售；b)就使用估值技術估計租期為10年之空地於二零三三年之估計價值對因素作出調整；及c)按折讓率6%計及由二零三三年追溯至二零一七年十二月三十一日之貨幣時間價值作出調整之市場比較法釐定)指出價值約為4,343,000港元(人民幣3,600,000元)。因此，182,298,000港元之減值虧損已於截至二零一七年十二月三十一日止六個月確認。

## 未來前景

本集團截至二零一七年十二月三十一日止六個月之業務回顧載於上文「業務回顧」一節，而本集團未來業務發展之前景於下文多段闡述。

## 概覽

債券回報率跌至有紀錄新低後，最近數週穩步回升。倘此趨勢有系統地持續，當前市場狀況應回復秩序，故此我們預期波幅回復正常。有見美國貨幣政策，我們預期經歷市場上史無前例出現大量流動資金(即過大「量化寬鬆」措施)之漫長時期後逐步回復正常。另一方面，通漲維持相對穩定，全球則維持低水平，加上最近美國減稅，兩者為公司帶來良好平台，提高增長。

正因如此，儘管低風險對沖工具應調配至更為防守性之投資組合，我們並不認為現時屬最佳時機減少股票風險。

我們將會繼續觀察該等主要財務指標，例如，倘債券回報率如最近顯示般繼續迅速上升，同時通漲發出預警信號，我們或要作進一步研究調整全盤策略。

## 文化藝術品投資 — 壽山石

在本集團庫存中擁有大批的藝術品及壽山石。壽山石(Shoushan Stone)是中國傳統「四大印章石」之一。分佈在福州市北郊晉安區與連江縣、羅源縣交界處的「金三角」地帶。若以礦脈走向，又可分為「高山、旗山、月洋」三系。因為壽山礦區開採得早，舊說的「田坑、水坑、山坑」，就是指在此礦區的田底、水澗、山洞開採的礦石。它「色彩斑斕、質地脂潤、晶瑩通透、溫潤如玉、柔而易攻，是天然的良好雕刻材料」。如今「壽山石雕」已經國務院批准列入第一批國家級「非物質文化遺產」名錄，從一九九九年到二零零二年，經過四屆國石評選，壽山石最終正式被中國寶玉石協會命名為「中國國石」。

壽山石經過長期的多次火山熱液蝕變作用形成，已證實含有多種對人體有益的宏量元素和微量元素，對人體能夠起到保健作用，故在食品、化妝品、醫藥等領域裏都得到了應用。將壽山石進行深加工後，會被用來製作飲用茶壺，作糖果粉料、化妝品填料、陶瓷器原料以及醫藥摻合劑等。

壽山石中含有豐富的微量元素，如鈣，鎂，鋅，硒，錳等對人體有益礦物質，把玩加熱後具有更多有益於人體的遠紅外線，吸收有益物質，排除雜質。

壽山石產生的遠紅外線的熱效應和使人體共振吸收後主要產生以下幾方面功能：

1. 激活了生物大分子的活性，因而提高身體的含氧量，細胞因而能恢復活力，精神更暢旺。
2. 使生物體的分子處於較高振動狀態，這樣便激活了核酸蛋白質等生物大小分子的活性，從而發揮了生物大分子調節機體代謝、免疫等活動的功能。
3. 所產生的遠紅外線能促進和改善血液循環，並且增強新陳代謝，有提高機體的巨噬細胞吞噬功能，增強人體的細胞免疫功能，有利於人體的健康。

壽山石亦被稱為中國歷史文化的最佳載體：它含蓄的外相美，以及博大精深的文化藝術內涵！是摯愛傳統文化人士的首選。它為歷朝皇帝所鍾愛，曾被清乾隆皇帝奉為祭天御用國石。幾千年來都是貴氣的化身，它代表着統治國家的權力象徵！

壽山石的價值，除了產地、歷史、石質與顏色，雕工也是重點之一。壽山石石雕，尤其是山坑種的旗降最常用「巧色雕刻法」，意指依照石頭的顏色創作，這種藝術品非常受收藏家喜愛。長期以來，國內壽山石雕市場的炒賣及收藏熱不斷升溫，雕工好的壽山石雕有以下特點。

- 一、造型飽滿；
- 二、刀法流暢；
- 三、磨光到位；
- 四、無電鑽洞；
- 五、比例勻稱；
- 六、形象傳神；
- 七、設計周全；
- 八、無缺少瑕；
- 九、取色巧妙；
- 十、珍稀度高。

經驗豐富的雕刻家在雕刻壽山石『薄意雕』作品時，會把心中繪畫的構圖一絲不苟地搬進壽山石裏，而創造了不朽的傑作。雕工優劣及石的大小亦決定了石雕的檔次及價值。

本集團的收藏品，不論雕工繁簡，都具有造型穩重、飽滿，及立體感強的特點。

## **拍賣行業的投資計劃**

拍賣古董行業方興未艾，得益於古董拍賣電視真人秀，掀起一片尋寶熱潮，喚醒了無數買家，紛紛投入拍賣市場中，去追尋自己的心頭至愛。

拍賣行業正在展開新一頁，得益於有關拍賣商及古董收藏家之電視真人秀所掀起的熱潮。拍賣行業並沒有從各項領域中消失，大量買家正熱衷於在拍賣場中競投二手商品。

有見及此，本集團已計劃招攬業內精英，及深諳拍賣技巧之專才去發展拍賣項目。此外，本集團將重點着眼於現場拍賣，將之做強做大，以提升在古董拍賣行業中的市場佔有率。

本集團已計劃招募精英及富有技巧之拍賣專才發展拍賣行項目。此外，考慮將轉以現場拍賣方式作為本集團提升項目本身市場佔有率的方式之一。

## **保險庫及儲存庫**

本集團有意通過涉足保險庫行業，以配合其於拍賣行之業務發展計劃，旨在設計及建造高安全度、預製組合及模組化之保險庫，以供出售及租賃之用。該等高質量及安全之結構可儲存各類貴重物品，使該等物品免受盜竊、侵襲或被脅持交出之風險。該等保安系統之主要特點為提供於拍賣前後之直接倉儲，保障客戶隱私、確保拍賣相關交易之成本減至最低，同時亦可從香港對大部份文物之免稅政策中獲益。

綜合以上文化藝術品投資、拍賣行業投資計劃及保險庫及儲存庫項目投資，本集團對將來是充滿信心的，因為這三項的投資的成功，可使本集團往後可以以大宗交易模式進行貿易相關交易，同時也可以讓大眾有更好的渠道參與，為日後藝術品證券化鋪路。

## 通訊系統發展策略

於英國之主要附屬公司 — Multitone Electronic PLC (「無敵通」) 公司享譽國際，旗下通訊產品質素極高，無論在科技大國德國境內，還是在傳統大國英國市場，都享有極高市場佔有率。無敵通已開始銳意拓展亞洲及東歐市場。本集團管理層將其產品引入中國市場。管理層認為，中國市場對高質素通訊產品需求甚殷，無敵通的產品應大有可為。另一方面，本集團管理層亦將發掘中國高端電子產品與無敵通密切合作，銷往歐洲。相信賃借無敵通現有的歐洲完善的分銷渠道，銷售前景十分可觀。

## 智慧城市 — 無敵通

智慧城市函括「智慧政務」、「創新創業服務系統」、「自然災害應急預警監測系統(城市運行及應急指揮中心)」、「智慧旅遊」、「智慧教育」、「城市大資料中心」及「智慧交通」等七大版塊。智慧城市的建成將更好地統籌協調城市人口、資源、生態環境和經濟發展等的關係，以物聯網、大資料、移動互聯網等先進資訊技術全面提升城市在統籌規劃、政務服務、城市管理、產業發展、惠民便民、應急指揮等方面的智慧化水準。

智慧城市為城市經濟轉型升級提供新動力，為城市管理服務提供新支撐，為民生改善、和諧社會建設注入新活力。

與無敵通攜手合作，本集團將會聚焦推廣並發展「自然災害應急預警監測系統(城市運行及應急指揮中心)」及「智慧教育」這兩方面的智慧城市市場。

## 內部監控

由於可靠且具成本效益之內部監控系統乃成功營運、業務日常運作及達致其業務目標之根基，新管理層已委聘專業內部監控顧問持續審核及進行本集團整體營運(基於管理層本身之觀察及研究，無敵通之營運乃可靠有效，故並不包括在內)之研究。董事會目前正在實行該顧問之建議，以改善本集團整體之內部監控，及防止以往不足之處之再次發生。

誠如二零一六年／二零一七年中報所示，本集團將尋求顧問意見，將更有效之內部監控納入策略、管治及管理過程，並落實執行內部監控，其中涵蓋本集團與金融操作及匯報直接相關之活動及業務經營所有範疇。我們的長遠目標旨在不僅涵蓋廣泛定義為業務合規事宜方面，並擴展至業務表現方面。

管理層瞭解，良好內部監控需對特定性質及業務需要作出即時反應。因此，本集團將力求展現出良好之業務實踐，隨著時間之推移於不斷演變之商業環境中與時並進，並使本集團能夠響應業務與行業之具體需求。

最後，本集團管理層樂見增加業務機會及減少不必要事件造成之潛在損失。

## 新發展

本集團管理層致力改善本集團之業務營運及財務狀況，而本集團之業務策略一直為積極尋找潛在投資機會以提高股東價值。目前，除了取得鑑定中心之最終鑑證報告及評估報告後對文化產品的業務策略規劃外，董事就以下方面已計劃多元化其現有業務組合至具有增長潛力的新業務方向及擴闊其收入來源：

### A. 壯大投資物業

本公司現正計劃將本公司持有之樓高五層半之看通中心分隔為小單位，迎合物業市場龐大需求。看通中心鄰近柴灣港鐵站，相隔約50米，交通便利。本公司已委任專業顧問進行此項目，項目應為本集團帶來穩定收入，並提高該等物業之價值。

### B. 位於東莞新金域怡景酒店之物業

此外，東莞新金域怡景酒店(「酒店」)可為本集團帶來穩定收入。董事現正研究開發酒店持有部分未開發土地之住宅用地之盈利能力。另一方面，董事亦已開始與承包租客商議提前終止其租約以便日後可以將整塊地重新發展。

股東及潛在投資者在買賣本公司證券時務須審慎行事。

承董事會命  
冠軍科技集團有限公司  
主席  
黃敏

香港，二零一八年四月三十日

於本公佈日期，本公司之執行董事為黃敏女士及廖嘉濂先生；本公司之非執行董事為杜妍芳女士及陳崇煒先生；及本公司之獨立非執行董事為梁文輝先生、陳易希先生及黃育文先生。



冠軍科技集團有限公司  
CHAMPION TECHNOLOGY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT  
TO THE DIRECTORS OF CHAMPION  
TECHNOLOGY HOLDINGS LIMITED  
(CONTINUED IN BERMUDA WITH LIMITED  
LIABILITY)

OPINION

We have audited the condensed consolidated statement of assets and liabilities of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 December 2017 set out on pages 5 to 30.

In our opinion, the accompanying condensed consolidated statement of assets and liabilities presents fairly, in all material respects, the financial position of assets and liabilities of the Group as at 31 December 2017 in accordance with the basis of preparation described in note 1 to the condensed consolidated statement of assets and liabilities. The condensed consolidated statement of assets and liabilities is solely prepared for the purpose described in note 1 to the condensed consolidated statement of assets and liabilities.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致冠軍科技集團有限公司(延續於百  
慕達之有限公司)董事之獨立核數師  
報告

意見

吾等已審核載於第5至30頁冠軍科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一七年十二月三十一日之簡明綜合資產負債表。

就吾等之意見，隨附簡明綜合資產負債表按簡明綜合資產負債表附註1所述之編製基準於所有重大方面公允地呈列 貴集團於二零一七年十二月三十一日資產及負債之財務狀況。簡明綜合資產負債表僅按簡明綜合資產負債表附註1所述之用途編製。

意見之基準

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之《香港審計準則》(「香港審計準則」)進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計簡明綜合資產負債表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Management is responsible for the preparation and fair presentation of the condensed consolidated statement of assets and liabilities in accordance with the basis of preparation described in note 1 to the condensed consolidated statement of assets and liabilities, and for such internal control as management determines is necessary to enable the preparation of the condensed consolidated statement of assets and liabilities is free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated statement of assets and liabilities, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 管理層和治理層對簡明綜合資產負債表之責任

管理層負責按照簡明綜合資產負債表附註1所述之編製基準編製簡明綜合資產負債表，使其實現公允反映，並釐定必要之內部控制，以使簡明綜合資產負債表不存在由於舞弊或錯誤導致之重大錯報。

在編製簡明綜合資產負債表時，貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之代替方案。

治理層須負責監督 貴集團之財務報告過程。

# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Our objectives are to obtain reasonable assurance about whether the condensed consolidated statement of assets and liabilities as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this condensed consolidated statement of assets and liabilities.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated statement of assets and liabilities, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計簡明綜合資產負債表承擔之責任

吾等之目標，是對簡明綜合資產負債表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等按委聘條款協定之意見之核數師報告。吾等不會就核數師報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴簡明綜合資產負債表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致簡明綜合資產負債表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed consolidated statement of assets and liabilities or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated statement of assets and liabilities, including the disclosures, and whether the condensed consolidated statement of assets and liabilities represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Moore Stephens CPA Limited**  
Certified Public Accountants

**Cheung Sai Kit**  
*Practising Certificate Number: P05544*

Hong Kong, 30 April 2018

### 核數師就審計簡明綜合資產負債表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意簡明綜合資產負債表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價簡明綜合資產負債表之整體列報方式、結構和內容，包括披露，以及簡明綜合資產負債表是否中肯反映交易和事項。

除其他事項外，吾等與治理層溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用的情況下，相關的防範措施。

大華馬施雲會計師事務所有限公司  
執業會計師

張世杰  
執業證書號碼：P05544

香港，二零一八年四月三十日

**冠軍科技集團有限公司**  
**CHAMPION TECHNOLOGY HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES**

As at 31 December 2017

**簡明綜合資產負債表**

於二零一七年十二月三十一日

		Notes 附註	As at 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	2	34,175
Investment properties	投資物業	3	150,124
Development costs for systems and networks	系統及網絡開發成本		—
Interest in a joint venture	於一間合資企業之權益		458
Available-for-sale investments	可供出售投資	4	—
Finance lease receivable	應收融資租賃款項	5	48,083
			<b>232,840</b>
<b>Current assets</b>			
<b>流動資產</b>			
Inventories	存貨	6	35,746
Finance lease receivable	應收融資租賃款項	5	4,569
Trade and other receivables	應收貿易及其他賬款	7	43,139
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	8	119,838
Cash and cash equivalents	現金及現金等額		143,615
			<b>346,907</b>
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	9	75,947
Warranty provision	保養撥備		1,178
Customers' deposits	客戶按金		3,483
Amounts due to directors	應付董事款項	10	3,680
Interest bearing bank and other borrowings — amount due within one year	計息銀行及其他借貸 — 於一年內到期	11	21,730
Promissory note payable	應付承兌票據	12	700
			<b>106,718</b>

冠軍科技集團有限公司  
CHAMPION TECHNOLOGY HOLDINGS LIMITED

CONDENSED CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES

(continued)

As at 31 December 2017

簡明綜合資產負債表(續)

於二零一七年十二月三十一日

		As at 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>240,189</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>473,029</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Interest bearing bank and other borrowings — amount due after one year	計息銀行及其他借貸 — 於一年後到期	11 <b>305,000</b>
Promissory note payable	應付承兌票據	12 <b>51,981</b>
Retirement benefit obligations	退休福利承擔	<b>59,831</b>
Deferred tax liabilities	遞延稅項負債	13 <b>10,108</b>
		<b>426,920</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>46,109</b>

The condensed consolidated statement of assets and liabilities on pages 5 to 30 was approved and authorised for issue by the board of directors on 30 April 2018 and signed on its behalf by:

第5至30頁之簡明綜合資產負債表已於二零一八年四月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**  
黃敏  
Chairman  
主席

**LIU KA LIM**  
廖嘉濂  
Director  
董事

The notes on pages 7 to 30 form part of the condensed consolidated statement of assets and liabilities.

第7至30頁之附註構成簡明綜合資產負債表之一部份。

# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

#### 1. BASIS OF PREPARATION

The condensed consolidated statement of assets and liabilities of the Group, being Champion Technology Holdings Limited (the “Company”) and its subsidiaries, as of 31 December 2017 has been prepared by management of the Group solely for the purpose of assisting the Board of Directors in reviewing and analysing the financial position of the Group as of 31 December 2017.

The Group’s condensed consolidated statement of assets and liabilities as of 31 December 2017 is a single statement which comprises a condensed consolidated statement of assets and liabilities of the Group as at 31 December 2017 only.

The condensed consolidated statement of assets and liabilities of the Group as of 31 December 2017 has been prepared using the same accounting policies in respect of classification and measurement of assets and liabilities adopted by the Group when it prepared its annual financial statements for the year ended 30 June 2017 except for the change in accounting policy described below regarding the Group’s investment properties.

The condensed consolidated statement of assets and liabilities has been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. The condensed consolidated statement of assets and liabilities is presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 簡明綜合資產負債表附註

於二零一七年十二月三十一日

#### 1. 編製基準

本集團(即冠軍科技集團有限公司(「本公司」))及其附屬公司於二零一七年十二月三十一日之簡明綜合資產負債表乃由本集團管理層僅就協助董事會審閱及分析本集團於二零一七年十二月三十一日之財務狀況而編製。

本集團於二零一七年十二月三十一日之簡明綜合資產負債表僅為包括本集團於二零一七年十二月三十一日簡明綜合資產負債表之單獨報表。

本集團於二零一七年十二月三十一日之簡明綜合資產負債表乃使用本集團編製其截至二零一七年六月三十日止年度之年度財務報表所採用有關資產及負債分類及計量之相同會計政策而編製，惟下文所述有關本集團投資物業之會計政策變動除外。

簡明綜合資產負債表乃按歷史成本編製，惟以公平值計算之投資物業及按公平值計入損益之金融資產除外。簡明綜合資產負債表以港元(「港元」)計值，而所有金額均四捨五入至最接近千位。

冠軍科技集團有限公司  
CHAMPION TECHNOLOGY HOLDINGS LIMITED

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

1. BASIS OF PREPARATION (continued)

The following amendments to the Hong Kong Financial Reporting Standards (the "Amendments") are effective for annual periods beginning on or after 1 January 2017:

- HKAS 7 Amendments Disclosure Initiative
- HKAS 12 Amendments Recognition of Deferred Tax Assets for Unrealised Losses
- HKFRSs Amendments Annual Improvements to HKFRSs 2014 – 2016 Cycle

For the purposes of the preparation of the condensed consolidated statement of assets and liabilities, none of the Amendments have had a material effect on how the Group's financial position as at 31 December 2017. The Group has not applied any new standard or interpretation that is not yet effective for the purpose of this condensed consolidated statement of assets and liabilities.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

1. 編製基準(續)

香港財務報告準則之下列修訂本(「該等修訂本」)於二零一七年一月一日或之後之年度期間場生效：

- 香港會計準則 披露計劃  
第7號修訂本
- 香港會計準則 就未變現虧損確認  
第12號修訂 遞延稅項資產  
本
- 香港財務報告 二零一四年至  
準則修訂本 二零一六年週期  
之香港財務報告  
準則年度改進

就編製簡明綜合資產負債表而言，以上修訂本對本集團財務狀況於二零一七年十二月三十一日俱無重大影響。本集團並無應用任何簡明綜合資產負債表尚未生效之任何新訂準則或詮釋。



冠軍科技集團有限公司  
CHAMPION TECHNOLOGY HOLDINGS LIMITED

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

1. BASIS OF PREPARATION (continued)

Change in accounting policy in respect of the  
Group's investment properties

As at 30 June 2017, the carrying amount of the Group's property, plant and equipment, included investment properties located in Hong Kong and the PRC with the aggregate carrying amount of HK\$3,483,000 which the directors of the Company considered the amount involved to be immaterial and hence did not separately present them as investment properties. As at 30 June 2017, the Group's property, plant and equipment and investment properties were accounted for using the cost model.

In preparing the condensed consolidated statement of assets and liabilities of the Group as at 31 December 2017, the directors of the Company have determined that the accounting policy for the investment properties shall be changed from cost model to fair value model as they believe that the change would provide more relevant information. As a result, the carrying amount of the investment properties (based on their fair values) is material and hence investment properties are presented separately from property, plant and equipment. With the new accounting policy, the Group's investment properties are measured at fair value at the end of each reporting period with changes in fair value being recognised in profit or loss. The change in accounting policy has been applied retrospectively.

As at 1 July 2017, the fair value of the investment properties determined using market comparable approach is based on a valuation report, issued by Hilco Global Greater China Limited.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

1. 編製基準(續)

有關本集團投資物業之會計政策變動

於二零一七年六月三十日，本集團物業、廠房及設備之賬面值包括位於香港及中國賬面總值3,483,000港元之投資物業，本公司董事認為涉及之金額並不重大，因此毋須個別地以投資物業呈列。於二零一七年六月三十日，本集團之物業、廠房及設備以及投資物業已使用成本模式列賬。

於編製本集團於二零一七年十二月三十一日之簡明綜合資產負債表時，本公司董事已判定將投資物業之會計政策由成本模式更改為公平價值模式，原因為董事相信變動可提供更多相關資料。因此，投資物業(按公平值計算)之賬面值屬重大，故投資物業獨立於物業、廠房及設備呈列。就新訂會計政策而言，本集團之投資物業乃按各報告期末之公平值(其公平值變動於損益中確認)計量。會計政策變動已追溯應用。

於二零一七年七月一日，使用市場比較法釐定之該等投資物業公平值乃按Hilco Global Greater China Limited出具之估值報告釐定。

冠軍科技集團有限公司  
CHAMPION TECHNOLOGY HOLDINGS LIMITED

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

1. BASIS OF PREPARATION (continued)

Change in accounting policy in respect of the Group's investment properties (continued)

Impact on the condensed consolidated statement of assets and liabilities as at 30 June 2017 as follows:

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

1. 編製基準(續)

有關本集團投資物業之會計政策變動(續)

於二零一七年六月三十日之簡明綜合資產負債表產生之影響如下：

		The Group as previously reported 本集團之 過往呈報 HK\$'000 千港元 (Audited) (經審核)	Prior year adjustments 過往年度 調整 HK\$'000 千港元 (Audited) (經審核)	The Group as restated 本集團之 重列 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	42,470	(3,483)	38,987
Investment properties	投資物業	—	54,094	54,094
Other non-current assets	其他非流動資產	459	—	459
<b>Non-current assets</b>	<b>非流動資產</b>	<b>42,929</b>	<b>50,611</b>	<b>93,540</b>
<b>Current assets</b>	<b>流動資產</b>	<b>4,423,433</b>	<b>—</b>	<b>4,423,433</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>(293,583)</b>	<b>—</b>	<b>(293,583)</b>
Deferred tax liabilities	遞延稅項負債	—	(9,573)	(9,573)
Other non-current liabilities	其他非流動負債	(60,727)	—	(60,727)
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>(60,727)</b>	<b>(9,573)</b>	<b>(70,300)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>4,112,052</b>	<b>41,038</b>	<b>4,153,090</b>

**冠軍科技集團有限公司**  
**CHAMPION TECHNOLOGY HOLDINGS LIMITED**

**NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES** *(continued)*

As at 31 December 2017

**2. PROPERTY, PLANT AND EQUIPMENT**

**簡明綜合資產負債表附註** *(續)*

於二零一七年十二月三十一日

**2. 物業、廠房及設備**

		<b>Amount</b>
		總額
		HK\$'000
		千港元
At 1 July 2017 (Restated)	於二零一七年七月一日(重列)	38,987
Currency realignment	匯兌調整	1,573
Additions	添置	3,629
Addition by acquisition of subsidiaries <i>(note 14)</i>	透過收購附屬公司添置(附註14)	752
Transfer to investment properties	轉至投資物業	(5,279)
Depreciation	折舊	(4,554)
Disposals	出售	(12)
Elimination due to disposal of subsidiaries	因出售附屬公司對銷	(921)
<b>Carrying value at 31 December 2017</b>	於二零一七年十二月三十一日之	
<b>(Audited)</b>	賬面值(經審核)	<b>34,175</b>

During the six months ended 31 December 2017, certain of the Group's properties included in property, plant and equipment amounting to HK\$5,279,000 were changed in use from internal use to earning rental income. Such properties were transferred from property, plant and equipment to investment properties. The difference in fair value and the carrying amounts of the properties at the date of transfer amounted to HK\$73,221,000 is recognised in property revaluation reserve for the six months ended 31 December 2017.

As at 31 December 2017, property, plant and equipment of the Group with the aggregate carrying amounts of HK\$11,716,000 have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

於截至二零一七年十二月三十一日止六個月，價值5,279,000港元計入物業、廠房及設備之本集團若干物業用途有變，由內部使用更改為收取租金收入。該等物業由物業、廠房及設備轉換為投資物業。於轉換日期公平值與該等物業賬面值之差異金額73,221,000港元於截至二零一七年十二月三十一日止六個月確認為物業重估儲備。

於二零一七年十二月三十一日，本集團賬面總值為11,716,000港元之物業、廠房及設備已被抵押，作為若干於英國營運之附屬公司之定額福利退休計劃之擔保。

冠軍科技集團有限公司  
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NOTES TO THE CONDENSED  
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As at 31 December 2017

3. INVESTMENT PROPERTIES

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

3. 投資物業

		Properties located in Hong Kong 香港物業 HK\$'000 千港元	Properties located in the PRC 中國物業 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
As at 1 July 2017 (Restated)	於二零一七年七月一日 (經重列)	14,300	39,794	54,094
Currency realignment	貨幣調整	—	12,045	12,045
Addition through acquisition of subsidiaries (note (i) and note 14)	透過收購附屬公司添置 (附註 (i) 及附註 14)	—	174,596	174,596
Transfer from property, plant and equipment (note 1)	轉自物業、廠房及設備 (附註 1)	78,500	—	78,500
Fair value gain on investment properties acquired in prior year	過往年度已收購之投資物 業公平值收益	11,080	2,107	13,187
Fair value loss on investment properties acquired in current period (note ii)	本期間已收購之投資物業 公平值虧損 (附註 ii)	—	(182,298)	(182,298)
<b>Carrying value at 31 December 2017 (Audited)</b>	於二零一七年十二月 三十一日之賬面值 (經審核)	<b>103,880</b>	<b>46,244</b>	<b>150,124</b>

Notes:

- (i) The investment properties acquired through acquisition of subsidiaries during the period are recognised initially at cost. As at the date of acquisition, the initial carrying amount of the investment property based on its acquisition cost amounted to HK\$174,596,000 (see note 14).

附註：

- (i) 於回顧期內透過收購附屬公司收購之投資物業乃按成本初步確認。於收購日期，投資物業按其收購成本計算之初步賬面值為174,596,000港元(附註14)。

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

3. INVESTMENT PROPERTIES (continued)

- (ii) In the opinion of the directors of the Company, currently there are no relevant laws and regulations in the PRC which precisely state the arrangements for extension of the land use rights in the PRC after the end of the contractual lease term. As mentioned in note 14, the Group acquired 2 pieces of leasehold land in the PRC with contractual lease terms expiring in 2033 and 2043 during the six months ended 31 December 2017 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). The acquired investment property represented interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033) to 2043. Taking into account that leasehold land in the PRC are commonly treated as operating leases until the end of the relevant lease term with no assumption that the lease term can be further extended, the fair value of the investment property acquired in the six months ended 31 December 2017 is determined by adjusted market comparison approach by a) making reference to comparable sales of bare-land with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years as at 2033; and c) take into account the time value of money at discount rate of 6% from 2033 to 31 December 2017. Accordingly, a fair value loss of HK\$182,298,000 was recognised for the six months ended 31 December 2017. The fair value as at 31 December 2017 was performed by an independent firm of professional valuers, Stirling Appraisals Limited. The fair value of other investment properties of the Group as of 31 December 2017 have been valued by independent firms of professional valuer, Hilco Global Greater China Limited, by using market comparable approach.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

3. 投資物業(續)

- (ii) 本公司董事認為，目前中國並無相關法律及法規清楚列明於合約租賃期結束後延長中國土地使用權之安排。誠如附註14所述，於截至二零一七年十二月三十一日止六個月，本集團於中國收購兩塊租賃土地(於截至二零一七年十二月三十一日止六個月，其合約租賃期於二零三三年及二零四三年屆滿)，以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期(即二零三三年)。已收購之投資物業代表與酒店營運商之合約租賃期結束(即二零三三年)後直至二零四三年之餘下租賃期之租賃土地權益。經考慮中國租賃土地一般被視為直至相關租賃期結束之租賃期，且並不假設租賃期可進一步延長，於截至二零一七年十二月三十一日止六個月收購之投資物業公平值乃使用就以下各項a)參考租期為40年之空地可資比較銷售；b)就使用估值技術估計租期為10年之空地於二零三三年之估計價值對因素作出調整；及c)按折讓率6%計及二零三三年至二零一七年十二月三十一日之貨幣時間價值作出調整之市場比較法釐定。因此，182,298,000港元之公平值虧損於截至二零一七年十二月三十一日止六個月確認。於二零一七年十二月三十一日之公平值由獨立專業估值師中寧評估有限公司評估。本集團於二零一七年十二月三十一日之其他投資物業公平值已由獨立專業估值師 Hilco Global Greater China Limited 使用市場比較法進行估值。

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NOTES TO THE CONDENSED  
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As at 31 December 2017

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

4. AVAILABLE-FOR-SALE INVESTMENTS

4. 可供出售投資

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities, at cost	非上市股本證券，按成本值	518,480
Impairment loss recognised	已確認之減值虧損	(518,480)

The unlisted equity investments represent investments in unlisted securities issued by private entities incorporated outside Hong Kong ("AFS investees") holding strategic investments in information technology and telecommunications industry. They are measured at cost less any accumulated impairment losses at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

As at 30 June 2017, the management of the Group believed that there are existed objective evidence that an impairment loss had been incurred on the available-for-sale investments ("AFS Investments"), after taking into account the significant decline in carrying amounts of net assets of the AFS Investees based on the unaudited financial information of the investees available to the management of the Group. Further, the Group did not receive any dividend income from the AFS Investees after the year ended 30 June 2016. In assessing the recoverability of the AFS Investments, the management of the Group tried to establish direct communications with the management of the AFS Investees to understand their latest developments and obtain further and updated financial information of the AFS Investees including engaging private investigators and foreign lawyers to try locating and contacting the AFS Investees. However, as at the date when the consolidated financial statements of the Group for the year ended 30 June 2017 was authorised for issue, the management of the Group had not been able to establish contacts with the management of the AFS

非上市股本投資指於香港以外地區註冊成立，涉及資訊科技及電信業持有策略性投資之私人實體所發行之非上市證券投資（「可供出售投資之獲投資方」）。該等投資於報告期末按成本值減任何累計減值虧損計量，此乃由於合理公平價值估算範圍甚大，本公司董事認為未能可靠地計算得出該等公平值。

於二零一七年六月三十日，經考慮可供本集團管理層參考之被投資方未經審核財務資料，認為可供出售投資之獲投資方資產淨值賬面值大幅減退後，本集團管理層相信，存在客觀證據證實可供出售投資（「可供出售投資」）產生減值虧損。此外，本集團於截至二零一六年六月三十日止年度後並無收取可供出售投資之獲投資方任何股息收入。於評估可供出售投資之可收回性時，本集團管理層嘗試與可供出售投資之獲投資方管理層直接聯絡，以瞭解最近發展及取得可供出售投資之獲投資方之進一步更新財務資料（包括委聘私家偵探及外籍律師嘗試查找及聯絡可供出售投資之獲投資方）。然而，於本集團截至二零一七年六月三十日止年度之綜合財務報表獲批刊

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

4. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Investments and had not been able to obtain from the AFS Investees the necessary financial and other information as the management was still pending for the findings and results from the investigators and lawyers. The management of the Group believed that the AFS Investments should be fully impaired for the year ended 30 June 2017. Accordingly, the Group recognised an additional impairment loss of HK\$418,296,000 for the year ended 30 June 2017.

During the six months ended 31 December 2017, the management continued to make its efforts to try to establish contact with the AFS Investees. The management has exhausted all means practically possible, including the engagement of lawyers and private investigators, to locate and contact the disappeared management of the investee companies and to try to recover part of investment amount. The directors of the Company, after taking into account a) the findings from the investigators; b) the legal advice from the lawyer; c) the various options suggested by the lawyer, where the estimated cost to perform the actions are significantly exceeding the benefit, and d) there is no other alternative or possible further action that the Company could reasonably take, the directors of the Company concluded that the recoverable amount of the AFS Investments is zero.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

4. 可供出售投資(續)

發之日期，本集團管理層尚未能與可供出售投資之管理層聯絡，亦未能取得可供出售投資之獲投資方所需財務及其他資料，原因為管理層仍待偵探及律師之發現及結果。本集團管理層相信，可供出售投資須於截至二零一七年六月三十日止年度全數減值。因此，本集團已就截至二零一七年六月三十日止年度確認額外減值虧損418,296,000港元。

於截至二零一七年十二月三十一日止六個月，管理層已繼續盡力試圖與可供出售投資之獲投資方聯絡。管理層用盡一切實際可行途徑，包括委聘律師及私家偵探等，以查找及聯絡已失蹤的被投資公司管理層及試圖追討部分投資額。經本公司董事考慮a)私家偵探之發現；b)律師之法律意見；c)律師提出之多項建議(其指出採取行動之預計成本大幅多於該利益)；及d)本公司並無其他合理方法或進一步可行行動，董事得出結論，可供出售投資之可收回金額為零。

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NOTES TO THE CONDENSED  
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As at 31 December 2017

5. FINANCE LEASE RECEIVABLE

		Minimum lease payments 最低租賃 款項 As at 31 December 2017 於 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	Present value of minimum lease payments 最低租賃款項 之現值 As at 31 December 2017 於 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,705	4,569
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	65,864	48,083
		<b>70,569</b>	<b>52,652</b>
<i>Less:</i> Unearned finance income	減: 未實現融資收入	<b>(17,917)</b>	
Present value of minimum lease payment receivables	最低應收租賃款項之現值	<b>52,652</b>	
Represented by	以下列各項列示		
Current portion	即期部份		4,569
Non-current portion	非即期部份		48,083
			<b>52,652</b>

As disclosed in note 14, the Group acquired a finance lease receivable. The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

The tenant mentioned in note 14 had made payments in accordance with the contractual tenancy arrangement and had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

5. 應收融資租賃款項

誠如附註 14 所述，本集團收購應收融資租賃款項。融資租賃之適用實際利息為年利率約 3.96%。

附註 14 所述之租戶按合約租戶安排作出付款並按過往年度擁有良好還款記錄。因此，本集團管理層認為信貸風險為低，且毋須就此作出減值虧損撥備。



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**NOTES TO THE CONDENSED  
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*As at 31 December 2017*

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

6. INVENTORIES

6. 存貨

		As at 31 December 2017 於二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Raw materials	原料	<b>8,150</b>
Work in progress	在製品	<b>5,001</b>
Finished goods <i>(note (i) and (ii))</i>	製成品(附註(i)及(ii))	<b>22,595</b>
		<b>35,746</b>

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of HK\$14,625,000 which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2017, all the cultural products of the Group were stored in a warehouse run by a worldwide security solution company, which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之文化產品(包括珍貴石頭及藝術品)價值為14,625,000港元。
- (ii) 於二零一七年十二月三十一日，本集團之所有文化產品已存放於一間全球保安解決方案公司經營之倉庫，其為本集團獨立第三方。

# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (continued)

As at 31 December 2017

#### 6. INVENTORIES (continued)

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2017, the Group had engaged cultural product/jewellery experts to perform an inspection on the inventories of cultural products. According to these experts, downgradings and reclassifications were required to be made on a number of inventory items of cultural products. The Group therefore engaged an independent valuer, Hilco Global Greater China Limited, to assess the current market values of the inventories as at 30 June 2017 based on the findings of the cultural product/jewellery experts concerning the grading and classification of the cultural products. As a result of the assessment, the management of the Group had determined that the net realisable values of a number of the inventory items of cultural products were lower than their costs and that the shortfalls amounted to an aggregate amount of HK\$4,275,921,000. Accordingly, the Group recognised an impairment loss of HK\$4,275,921,000 for the year ended 30 June 2017.

For the purpose of preparing the condensed consolidated statement of assets and liabilities as at 31 December 2017, the Group had arranged another team of cultural product and jewellery experts (the "Current Experts") from "China Cultural Heritage Information and Consulting Center" (the "Consulting Center") being led by Ms. YANG Zhen Hua (楊震華), to perform a more detailed authentication on all of the cultural products regarding their grading and classification. According to the Current Experts, further downgradings and reclassifications were required to be made on cultural products as compared to those as at 30 June 2017. The Consulting Center has arranged another valuer, 北京市國宏信價格評估有限公司 to reassess the current market values of the inventories as at 31 December 2017 based on their findings concerning the grading and classification of the cultural products. As a result of final authentication report and evaluation report, the management of the Group had determined that their net realisable values were below their costs and the shortfalls resulted in impairment loss of HK\$4,220,760,000 being made for the six months ended 31 December 2017.

The directors of the Company were of the view that, with the detailed exercise performed by the Current Experts, the carrying amount net of impairment recognised so far, reflected in the condensed consolidated statement of assets and liabilities, was the best estimate of the recoverable amount of the cultural products.

### 簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

#### 6. 存貨(續)

就編製截至二零一七年六月三十日止年度之綜合財務報表而言，本集團已聘請文物產品／玉石專家就文化產品存貨進行鑑證。根據該等專家之意見，需要對存貨中部份文化產品項目進行品位下調及重新分類。根據該等文物產品／玉石專家就文化產品項目之品位及分類之意見，因此本集團聘請獨立估值師 Hilco Global Greater China Limited 對於二零一七年六月三十日之存貨現時市值進行估值。由於該估值之結果，本集團之管理層確定部份文化產品存貨項目可變現淨值低於其成本，差額合共 4,275,921,000 港元。故此，本集團已於截至二零一七年六月三十日止年度確認 4,275,921,000 港元之減值虧損。

就編製於二零一七年十二月三十一日之簡明綜合資產負債表而言，本集團已安排由楊震華女士率領來自「中國文物信息諮詢中心」(「諮詢中心」)之另一隊文物產品／玉石專家(「現有專家」)對所有文化產品就其品位及分類進行更詳細鑑證。根據現有專家之意見，相比截至二零一七年六月三十日之結果，需要對文化產品進行進一步品位下調及重新分類。諮詢中心已安排另一名估值師北京市國宏信價格評估有限公司按照就該等文化產品之品位及分類之結論，重估上述存貨於二零一七年十二月三十一日之現時市值。根據最終鑑證報告及評估報告，本集團管理層判定可變現淨值低於其成本，該等差額導致於截至二零一七年十二月三十一日止六個月期間作出進一步減值虧損 4,220,760,000 港元。

本公司董事認為，經現有專家進行詳細測試後，於簡明綜合資產負債表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。

**冠軍科技集團有限公司**  
**CHAMPION TECHNOLOGY HOLDINGS LIMITED**

**NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES** *(continued)*

*As at 31 December 2017*

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

7. TRADE AND OTHER RECEIVABLES

7. 應收貿易及其他賬款

		<b>As at 31 December 2017</b> 於二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade receivables	應收貿易賬款	<b>19,918</b>
Other receivables <i>(note)</i>	應收其他賬款(附註)	<b>23,221</b>
		<b>43,139</b>

The Group has credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days.

本集團就其貿易客戶實行信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。

The ageing analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款於報告期末根據發票日期之賬齡分析呈列如下：

		<b>As at 31 December 2017</b> 於二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
0 — 60 days	0 — 60日	<b>16,005</b>
61 — 90 days	61 — 90日	<b>2,625</b>
91 — 180 days	91 — 180日	<b>1,288</b>
		<b>19,918</b>

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NOTES TO THE CONDENSED  
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As at 31 December 2017

7. TRADE AND OTHER RECEIVABLES (continued)

Note: Other receivables mainly represented a loan to third party of HK\$6,031,500, rental deposits and sundry deposits.

The loan to third party was a one-year short-term loan advancing on 16 January 2017. The loan is unsecured and interest bearing at 10% per annum. In the opinion of the directors of the Company, appropriate action was taken by the management and the loan will be settled within 12 months from the end of the reporting period.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL")

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

7. 應收貿易及其他賬款(續)

附註：其他應收賬款主要指向第三方提供6,031,500港元貸款、租金按金及雜項按金。

向第三方提供之貸款為於二零一七年一月十六日借出之一年期短期貸款。該貸款為無抵押，年利息10%計息。本公司董事認為，管理層已作出適當行動，而該貸款將於報告期末12個月內結付。

8. 按公平價值計入損益之金融資產(「按公平價值計入損益之金融資產」)

**31 December  
2017**  
二零一七年  
十二月三十一日  
**HK\$'000**  
千港元  
**(Audited)**  
(經審核)

Listed equity investments in Hong Kong

香港上市股本投資

**119,838**

The above financial assets as at 31 December 2017 were classified as held for trading financial assets.

上述於二零一七年十二月三十一日之金融資產被分類為持作買賣之金融資產。

The fair values of the listed shares in Hong Kong as at 31 December 2017 are determined based on the quoted market closing prices available on the Stock Exchange as at 31 December 2017.

香港上市股份於二零一七年十二月三十一日之公平價值乃按聯交所於二零一七年十二月三十一日所報收市價格釐定。

As at 31 December 2017, the Group's listed financial assets at fair value through profit or loss with carrying amount of HK\$103,012,000 were pledged to secure margin facilities granted by licensed securities companies in Hong Kong to the Group.

於二零一七年十二月三十一日，本集團賬面值為103,012,000港元之按公平價值計入損益之上市金融資產已被抵押，以擔保香港持牌證券公司向本集團授出之孖展融資。

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**NOTES TO THE CONDENSED  
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簡明綜合資產負債表附註(續)

As at 31 December 2017

於二零一七年十二月三十一日

9. TRADE AND OTHER PAYABLES

9. 應付貿易及其他賬款

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	2,839
Other payables <i>(note)</i>	應付其他賬款(附註)	73,108
		<b>75,947</b>

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期末根據發票日期之賬齡分析呈列如下：

		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 60 days	0 — 60日	2,563
61 — 180 days	61 — 180日	274
Over 181 days	超過181日	2
		<b>2,839</b>

*Note:* Other payables mainly represented receipts in advance from customers of HK\$14,671,000, amount due to a previous substantial shareholder of HK\$14,120,000 and other accrued expenses.

附註：其他應付賬款主要指客戶預收款項14,671,000港元及應付一名先前主要股東款項14,120,000港元以及其他應計開支。

The amount due to a previous substantial shareholder is unsecured, non-interest bearing and repayable on demand.

應付一名前主要股東之款項為無抵押、免息及須按時償還。

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NOTES TO THE CONDENSED  
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10. AMOUNTS DUE TO DIRECTORS

The amounts due to directors of the Company are unsecured, non-interest bearing and repayable on demand.

As at 31 December 2017, one of the directors of the Company owned 11% beneficiary interest in the Company.

11. INTEREST BEARING BANK AND OTHER  
BORROWINGS

On 12 June 2017, the Company, Mr. Cheng Yang (the "Guarantor") and a licensed money lender (the "Lender") in Hong Kong had entered into a facility agreement which the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount and the expiry date is 12 months from the date of the first utilisation. The Company had drawn down a loan with principal amount of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. The maturity date of the loan is 4 July 2018. The loan is secured by 640,689,792 shares of Kantone Holdings Limited (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a director and a substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Guarantor shall ensure that he directly and beneficially own not less than 1,766,860,957 shares of the Company at all times and he shall remain as the chairman of the board of directors of the Company. No action has been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 with retrospective effect. Ms. Wong Man Winny, a substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure the borrowing of HK\$305,000,000.

On 28 September 2017, the Lender has granted the Company an option to roll over the unpaid balance of the loan with the principal amount of HK\$305,000,000 for another 12 months from 4 July 2018. Accordingly, the expiry date of the loan was extended to 4 July 2019.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

10. 應付董事款項

應付本公司董事款項乃無抵押、不計息及須按要求償還。

於二零一七年十二月三十一日，本公司其中一名董事擁有本公司11%之實益權益。

11. 計息銀行及其他借貸

於二零一七年六月十二日，本公司、程楊先生(「擔保人」)及一名香港持牌貸款人(「貸款人」)訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元，屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。該貸款之到期日為二零一八年七月四日。該貸款以640,689,792股看通集團有限公司(股份在香港交易所上市，股份代號：1059)股份作抵押，並由本公司董事兼主要股東程楊先生作出私人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日取得貸款人具追溯效力之豁免。本公司主要股東之黃敏女士已提供個人擔保305,000,000港元以抵押305,000,000港元之借款。

於二零一七年九月二十八日，貸款人已向本公司授出選擇權，可將本金額305,000,000港元之貸款未付餘額由二零一八年七月四日延後至終止日期起計12個月。因此，貸款之到期日延後至二零一九年七月四日。

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*As at 31 December 2017*

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

**12. PROMISSORY NOTE PAYABLE**

The movement on the promissory note payable is as follows:

**12. 應付承兌票據**

應付承兌票據之變動如下：

		<b>Amount</b> 總額 HK\$'000 千港元 <b>(Audited)</b> (經審核)
Issued on 19 July 2017 <i>(note (i))</i>	於二零一七年七月十九日發行 (附註(i))	86,209
Imputed interest expenses	推算利息開支	6,065
Interest paid during the period	本期間已付利息	(199)
Gain on early redemption of promissory note payable <i>(note (ii))</i>	提前贖回應付承兌票據之收益 (附註(ii))	(3,444)
Early settlement by cash	提前以現金結算	(35,950)
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>52,681</b>
Represented by	以下列各項列示	
Current portion	即期部分	700
Non-current portion	非即期部分	51,981
		<b>52,681</b>

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As at 31 December 2017

12. PROMISSORY NOTE PAYABLE (continued)

Notes:

- (i) On 19 July 2017, the Company issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of subsidiaries (note 14). The promissory note carries interest at 1% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the anniversary date of the issue date of the promissory note. The maturity date of the promissory note is 19 December 2019 or such other date as the Company and the holder(s) of the promissory note may agree in writing. Neither the Company nor the holder(s) of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon at any time prior to the maturity date by giving 7 days' prior written notice to the holder(s) of the promissory note.
- (ii) On 12 December 2017, the Company early settled part of the promissory note with the principal amount of HK\$50,000,000 by cash of HK\$35,950,000 after further negotiations between the Company and the Vendor after the acquisition. The amortised cost of the said promissory note was approximately HK\$39,394,000 at the date of settlement. As such, gain on early redemption of promissory notes of approximately HK\$3,444,000 was recognised during the six months ended 31 December 2017.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

12. 應付承兌票據(續)

附註：

- (i) 於二零一七年七月十九日，本公司就收購附屬公司發行本金額120,000,000港元之承兌票據(附註14)。承兌票據須按當時尚未償還本金額按年利率1%每日計算，並須於承兌票據發行日期之週年日期繳付及應付。承兌票據之到期日為二零一九年十二月十九日或本公司及承兌票據持有人可能書面協定之有關其他日期。本公司及承兌票據持有人均不得在未經另一方之提前書面同意下轉讓其任何權利及責任。本公司可透過向承兌票據持有人發出7天提前書面通知於到期日前任何時間償付全部或部分本金額及其應計利息。
- (ii) 經本公司與賣方於收購後進行進一步磋商後，於二零一七年十二月十二日，本公司以現金35,950,000港元提前結付本金額50,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於償付日期為約39,394,000港元。因此，提前贖回承兌票據之收益約3,444,000港元已於截至二零一七年十二月三十一日止六個月確認。



NOTES TO THE CONDENSED  
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13. DEFERRED TAX LIABILITIES

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in Hong Kong, the management has determined that these properties are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is not rebutted for these properties. As a result, the Group has not recognised deferred tax on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

In respect of the Group's investment properties located in the PRC, the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

13. 遞延稅項負債

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於香港之投資物業而言，管理層判定，該等物業乃按目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，而最終經修訂香港會計準則第12號之假定不能被推翻。因此，本集團並無確認投資物業之遞延稅項之公平值變動，原因為本集團毋須繳付出售投資物業公平值變動之任何所得稅。

就本集團位於中國之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了香港會計準則第12號修訂中有關該等物業之假定。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。

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14. ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES

On 19 July 2017, the Group entered into a sale and purchase agreement with Wealth Track Asia Limited (the "Vendor"), Yeung Chi Hang (the "Vendor's Guarantor") and Golden Field Property Limited ("Golden Field" or the "Target Company") to acquire 51% equity interest of Golden Field from the Vendor at consideration of HK\$150,000,000, which was satisfied by a cash payment of HK\$30,000,000 and the issue of the promissory note with principal amount of HK\$120,000,000 by the Company to the Vendor. The fair value of the consideration was amounted to HK\$116,209,000 as at the date of acquisition.

Golden Field is an investment holding company incorporated in Hong Kong on 12 March 1992 with limited liability which was 51% owned by the Vendor and 49% owned by three independent third parties to the Group immediately prior to completion of the abovementioned acquisition. Golden Field has 95% equity interest in Dongguan Golden Field Yijing Hotel Limited, a company incorporated in People's Republic of China (the "PRC subsidiary"). The acquisition was completed on 19 July 2017 and Golden Field and the PRC subsidiary became indirect non-wholly owned subsidiaries of the Company after the acquisition.

The PRC subsidiary is a sino-foreign equity joint venture established in the PRC on 1 July 2000 and owns 2 pieces of leasehold land in the PRC of which the two land use rights will legally expire in 2033 and 2043 respectively. A hotel property was built on these 2 pieces of leasehold land.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

14. 透過收購附屬公司收購資產及負債

於二零一七年七月十九日，本集團與富迪亞洲有限公司(「賣方」)、楊智恒(「賣方擔保人」)及新金域地產有限公司(「新金域」或「目標公司」)訂立買賣協議，內容有關向賣方收購新金域之51%股權，代價為150,000,000港元，已以現金付款30,000,000港元及本公司向賣方發行本金額120,000,000港元承兌票據支付。代價之公平值於收購日期為116,209,000港元。

新金域為一間於一九九二年三月十二日在香港註冊成立之投資控股有限公司，其緊接上述收購事項完成前由賣方擁有51%及本集團三名獨立第三方擁有49%。新金域於在中華人民共和國註冊成立之公司東莞新金域怡景酒店有限公司(「中國附屬公司」)中擁有95%股權。收購事項已於二零一七年七月十九日完成及新金域及中國附屬公司於收購後已成為本公司之間接非全資附屬公司。

中國附屬公司為一間於二零零零年七月一日在中國成立之中外合資合營企業，並擁有兩塊位於中國之租賃土地，其中兩項土地使用權按法律將分別於二零三三年及二零四三年到期。該兩塊租賃土地上建有一間酒店物業。

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
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As at 31 December 2017

14. ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

Before the acquisition, the abovementioned hotel properties was rented to an independent third party tenant for a period from 11 March 2003 to 10 March 2033. The tenant could use the name of the PRC subsidiary as trade name for their business operation. Pursuant to the relevant agreement between Golden Field and the tenant, the tenant has the right to pledge the properties to secure its borrowings by entering into supplementary agreement with the Group and no liability should be incurred under the name of the PRC subsidiary upon the expiry of the sub-contracting arrangement. As at 31 December 2017, no such supplementary agreement has been entered into by the Group and the tenant and no such liability was noted. Under the tenancy arrangement, the PRC subsidiary is only entitled to receive a fixed amount of RMB3,900,000 per year.

As the lease period in the abovementioned tenancy agreement is almost equal to the contractual life of one of the abovementioned land use rights and the hotel property is erected on the 2 leasehold lands, the key assets acquired represented a) finance lease receivable arising from the abovementioned tenancy arrangements with the tenant and b) an investment property representing interest in a leasehold land with the remaining contractual life from the end of expiry of the lease term with the tenant to 2043. The acquisition is treated as an acquisition of assets as the directors of the Company are of the opinion that the key assets acquired do not constitute a business combination.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

14. 透過收購附屬公司收購資產及負債(續)

收購事項前，上述酒店物業出租予一名獨立第三方，租期由二零零三年三月十一日至二零三三年三月十日。該租戶可用中國附屬公司之名義營運。根據新金域與該租戶簽訂之相關協議，租戶有權透過與本集團訂立補充協議抵押該等物業以擔保其借貸，且於分包安排屆滿時概不得以中國附屬公司名義產生任何負債淨額。於二零一七年十二月三十一日，本集團與該租戶並無訂立補充協議，且並無知悉任何該等合約安排項下之負債。根據租約安排，中國附屬公司僅有權每年收取固定金額人民幣3,900,000元。

由於上述租約之租賃期與上述其中一項土地使用權之合約使用年期大致相同，及酒店物業位於兩塊租賃土地，已收購之主要資產則指 a) 與租戶簽訂之上述租約安排所產生之應收融資租賃款項及 b) 一項投資物業，代表與租戶之租賃期結束後直至二零四三年之餘下合約租賃期之租賃土地權益。由於本公司董事認為收購之主要資產並不構成業務合併，該收購事項被當作收購資產。

冠軍科技集團有限公司  
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NOTES TO THE CONDENSED  
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As at 31 December 2017

14. ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

14. 透過收購附屬公司收購資產及負債(續)

		<b>Allocation of fair value of consideration</b>
		代價賬面值分配 HK\$'000 千港元
<b>Recognised amounts of identifiable assets acquired and liabilities</b>	<b>已收購可識別資產及負債之 已確認金額</b>	
Trade receivable	應收貿易賬款	216
Cash and cash equivalents	現金及現金等額	254
Property, plant and equipment (note 2)	物業、廠房及設備(附註2)	752
Investment properties (note 3)	投資物業(附註3)	174,596
Finance lease receivable	應收融資租賃款項	54,025
Accruals and other payables	應計費用及應付其他賬款	(776)
Amount due to a director of Golden Field	應付一名新金域董事款項	(1,206)
Total identifiable net assets	可識別總資產淨值	227,861
Non-controlling interests	非控股權益	(111,652)
Net identifiable net assets	可識別資產淨值	116,209
<b>Fair value of the consideration</b>	<b>代價公平值</b>	
At 19 July 2017	於二零一七年七月十九日	
Total cash consideration transferred	已轉讓總現金代價	30,000
Promissory note issued (note 12)	已發行承兌票據(附註12)	86,209
		116,209
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之淨現金流出</b>	
Total cash consideration transferred	已轉讓之總現金代價	30,000
Acquisition of cash and cash equivalents	收購現金及現金等額	(254)
		29,746

NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
AND LIABILITIES (continued)

As at 31 December 2017

15. FAIR VALUE MEASUREMENT OF FINANCIAL  
INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured as at 31 December 2017 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

15. 金融工具之公平價值計量

公平價值層級

下表為按經常性基準計量之本集團於二零一七年十二月三十一日之金融工具公平價值，已分類至香港財務報告準則第13號公平價值計量所界定之三個公平價值層級。在公平價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公平市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價(不作調整)計量公平價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公平價值。第二層資產為並無常規市場定價之金融資產，惟其公平價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公平價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公平價值。

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NOTES TO THE CONDENSED  
CONSOLIDATED STATEMENT OF ASSETS  
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As at 31 December 2017

15. FAIR VALUE MEASUREMENT OF FINANCIAL  
INSTRUMENTS (continued)

Assets measured at fair value

As at 31 December 2017	於二零一七年十二月三十一日
<b>Assets</b>	<b>資產</b>
Investment properties	投資物業
Financial assets at FVTPL	按公平價值計入損益之金融資產
— listed equity securities	— 上市股本證券

簡明綜合資產負債表附註(續)

於二零一七年十二月三十一日

15. 金融工具之公平價值計量(續)

按公平價值計量之資產

Fair value	Level 1	Level 3
公平價值	第一層級	第三層級
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)

150,124	—	150,124
119,838	119,838	—

16. EVENTS AFTER THE REPORTING DATE

On 3 January 2018, 75,980,000 placing shares were allotted to not fewer than six placees at the placing price of HK\$0.860 per placing share. The net proceeds were approximately HK\$63.6 million for general working capital of the Group and for development of the existing and future projects of the Group and reduction of short-term debts.

16. 報告日期後事項

於二零一八年一月三日，合共75,980,000股配售股份以配售價每股配售股份0.860港元配售予不少於六名承配人。所得款項淨值約為63,600,000港元，用於本集團一般營運資金及發展本集團現有及未來項目及減少短期債務。