



冠軍科技集團有限公司

股份代號: 92

中期報告 2016 / 2017

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board of directors (the "Board") of Champion Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2016 (the "Period") with comparative unaudited figures for the corresponding period in 2015 (the "Previous Period") as follows:

冠軍科技集團有限公司(「本公司」)之董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一六年十二月三十一日止六個月(「回顧期」)之未經審核簡明綜合業績，連同二零一五年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2016

簡明綜合損益及其他全面收益表

截至二零一六年十二月三十一日止六個月

		Six months ended 31 December		
		截至十二月三十一日止 六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	2	71,234	2,347,715
Direct operating expenses	直接經營成本		(49,599)	(2,216,153)
Gross profit	毛利總額		21,635	131,562
Other income, gains and losses	其他收入、收益及虧損		2,097	13,744
Gain on disposal of subsidiaries	出售附屬公司之收益	3	6,097	—
Distribution costs	分銷成本		(12,695)	(9,478)
General and administrative expenses	一般及行政支出		(48,427)	(86,684)
Impairment losses recognised for development costs for systems and network	就系統及網絡開發成本所確認之減值虧損		(49,199)	—
Research and development costs expensed	研究及開發成本支出		(1,001)	(1,663)
Finance costs	財務成本		(1,757)	(2,903)
Share of result of a joint venture	應佔一間合資企業之業績		(1)	(1)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(83,251)	44,577
Taxation	稅項	5	—	—
(Loss)/profit for the period	期內(虧損)/溢利		(83,251)	44,577

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

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

(continued)

For the six months ended 31 December 2016

簡明綜合損益及其他全面收益表
(續)

截至二零一六年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止 六個月	
		2016	2015
		二零一六年	二零一五年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive expense:	其他全面支出：		
Items that will not be reclassified to profit or loss:	將不會劃分至損益之項目：		
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	(8,275)	(19,999)
Items that may be reclassified subsequently to profit or loss:	其後可劃分至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	1,948	1,763
Other comprehensive expense for the period	期內其他全面支出	(6,327)	(18,236)
Total comprehensive (expense)/ income for the period	期內全面(支出)/收益總額	(89,578)	26,341
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(77,024)	36,879
Non-controlling interests	非控股股東權益	(6,227)	7,698
		(83,251)	44,577
Total comprehensive (expense)/income for the period attributable to:	應佔期內全面(支出)/收益總額：		
Owners of the Company	本公司擁有人	(81,133)	25,612
Non-controlling interests	非控股股東權益	(8,445)	729
		(89,578)	26,341
(Loss)/earnings per share — Basic and diluted	每股(虧損)/盈利 — 基本及經攤薄	6	HK(1.22) cents 港仙
			HK0.58 cents 港仙

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

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

At 31 December 2016

簡明綜合財務狀況表

於二零一六年十二月三十一日

			As at 31 December 2016	As at 30 June 2016
			於二零一六年 十二月 三十一日	於二零一六年 六月 三十日
	Notes 附註	HK\$'000	HK\$'000	HK\$'000
		千港元	(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets				
		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	41,557	45,646
Development costs for systems and networks		系統及網絡開發成本	—	66,901
Available-for-sale investments		可供出售投資	418,296	418,296
Interest in a joint venture		於一間合資企業之權益	462	463
			460,315	531,306
Current assets		流動資產		
Inventories	9	存貨	8,555,751	8,555,151
Trade and other receivables	10	應收貿易及其他賬款	29,349	36,814
Cash and cash equivalents		現金及現金等額	74,551	131,426
			8,659,651	8,723,391
Current liabilities		流動負債		
Trade and other payables	11	應付貿易及其他賬款	218,779	76,996
Warranty provision		保養撥備	992	1,055
Customers' deposits		客戶按金	3,483	3,483
Bank borrowings — amount due within one year		銀行借貸 — 於一年內到期	3,457	194,677
			226,711	276,211
Net current assets		流動資產淨值	8,432,940	8,447,180
Total assets less current liabilities		資產總值減流動負債	8,893,255	8,978,486

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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

At 31 December 2016

簡明綜合財務狀況表(續)

於二零一六年十二月三十一日

		As at 31 December 2016 於二零一六年 十二月 三十一日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於二零一六年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Bank borrowings — amount due after one year	銀行借貸 — 於一年後到期	1,729	3,677
Retirement benefit obligations	退休福利承擔	64,116	57,821
		65,845	61,498
Net assets	資產淨值	8,827,410	8,916,988
Capital and reserves	股本及儲備		
Share capital	股本	633,179	633,179
Reserves	儲備	6,998,787	7,079,920
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,631,966	7,713,099
Non-controlling interests	非控股股東權益	1,195,444	1,203,889
		8,827,410	8,916,988

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本權益變動表

For the six months ended 31 December 2016

截至二零一六年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2016 (Audited)	於二零一六年七月一日 (經審核)	633,179	2,096,276	50	1,366,003	125,036	8,358	5,603	3,478,594	7,713,099	1,203,889	8,916,988
Loss for the period	期內虧損	-	-	-	-	-	-	-	(77,024)	(77,024)	(6,227)	(83,251)
Remeasurement of defined benefits pension plans	重新定額福利 退休計劃	-	-	-	-	-	-	-	(5,374)	(5,374)	(2,901)	(8,275)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之 匯兌差額	-	-	-	-	-	-	1,265	-	1,265	683	1,948
Total comprehensive income/ (expense) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	1,265	(82,398)	(81,133)	(8,445)	(89,578)
At 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	633,179	2,096,276	50	1,366,003	125,036	8,358	6,868	3,396,196	7,631,966	1,195,444	8,827,410
At 1 July 2015 (Audited)	於二零一五年七月一日 (經審核)	633,179	2,096,276	50	1,366,003	125,036	8,358	2,206	3,504,617	7,735,725	1,230,932	8,966,657
Profit for the period	期內溢利	-	-	-	-	-	-	-	36,879	36,879	7,698	44,577
Remeasurement of defined benefits pension plans	重新定額福利 退休計劃	-	-	-	-	-	-	-	(12,988)	(12,988)	(7,011)	(19,999)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之 匯兌差額	-	-	-	-	-	-	1,721	-	1,721	42	1,763
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	-	1,721	23,891	25,612	729	26,341
At 31 December 2015 (Unaudited)	於二零一五年十二月三十一日 (未經審核)	633,179	2,096,276	50	1,366,003	125,036	8,358	3,927	3,528,508	7,761,337	1,231,661	8,992,998

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

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2016

簡明綜合現金流動表

截至二零一六年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日	
		止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash used in operations	經營活動所用之現金	(30,355)	(1,012,191)
Tax paid	已付稅款	—	—
Net cash used in operating activities	經營活動所用現金淨額	(30,355)	(1,012,191)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(3,061)	(5,455)
Other cash flows (used in)/arising from investing activities	投資活動(所用)/產生之其他現金流	(2,456)	949,111
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(5,517)	943,656
Financing activities	融資活動		
Advance from a director	一名董事墊款	4,000	—
Advance from a previous substantial shareholder	一名前主要股東墊款	170,000	—
Other cash flows used in financing activities	融資活動所用之其他現金流	(194,925)	(28,567)
Net cash used in financing activities	融資活動所用之現金流	(20,925)	(28,567)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(56,797)	(97,102)
Cash and cash equivalents at beginning of the period	期初現金及現金等額	131,426	235,451
Effect of foreign exchange rate changes	匯率變動之影響	(78)	(2,355)
Cash and cash equivalents at end of the period	期末現金及現金等額	74,551	135,994
Represented by:	包括：		
Deposits, bank balances and cash	存款、銀行結餘及現金	74,551	135,994

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2016

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2016 except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA that are effective for the current period.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

簡明綜合財務報表附註

截至二零一六年十二月三十一日止六個月

1. 編製基準及會計政策

冠軍科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「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」之規定編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表乃根據歷史成本基準編製。

所採納之會計政策與本集團編製截至二零一六年六月三十日止年度之年度財務報表所依循者一致，惟本集團已首次應用由香港會計師公會頒佈並於當前期間生效之香港財務報告準則(「香港財務報告準則」)若干修訂本除外。

香港會計師公會已頒佈多項於本集團之當前會計期間首次生效之香港財務報告準則修訂本。其中，以下修訂與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號修訂本，財務報表之呈列：披露計劃

概無該等修訂本對本集團於當前或過往期間之業績及財務狀況如何編製或呈列有重大影響。本集團並未應用於當前會計期間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

2. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers, licensing fees and leasing income received and receivable, and dividends received and receivable from the Group's strategic investments during the period.

The revenue of the Group comprises the following:

2. 收益及分類資料

(a) 收益

收益指期內本集團就向外界顧客出售產品及提供服務之已收及應收賬款、已收及應收之特許權費用及租賃收入，以及源自本集團策略性投資之已收及應收股息。

本集團之收益包括下列各項：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of systems and related products	銷售系統及相關產品	46,569	864,987
Rendering of services	提供服務	13,565	16,397
Leasing of systems products	租賃系統產品	11,100	13,217
Sales of cultural products	銷售文化產品	—	1,084,418
Licensing fees	特許權費	—	363,050
Dividend income	股息收入	—	5,646
		71,234	2,347,715

(b) Segment information

Information regarding the Group's reportable segments for the purpose of resources allocation and performance assessment for the period is reported below:

(b) 分類資料

於回顧期內，本集團就資源分配及分類表現評估之可報告分類資料呈報如下：

		Systems sales and licensing	Leasing of systems products	Sale of cultural products	Strategic investments	Consolidated
		系統銷售及特許權	租賃系統產品	銷售文化產品	策略性投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended	截至二零一六年					
31 December 2016	十二月三十一日止六個月					
REVENUE	收益					
External and total revenue	對外銷售及總收益	60,134	11,100	—	—	71,234
RESULTS	業績					
Segment result	分類業績	(75,793)	1,921	(369)	(853)	(75,094)

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

2. REVENUE AND SEGMENT INFORMATION (continued)

2. 收益及分類資料(續)

(b) Segment information (continued)

(b) 分類資料(續)

		Systems sales and licensing 系統銷售 及特許權 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing of systems products 租賃系統 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Sale of cultural products 銷售文化 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investments 策略性投資 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入					78
Finance costs	財務成本					(1,757)
Unallocated expenses, net	未分配開支 — 淨額					(12,574)
Gain on disposal of subsidiaries	出售附屬公司之收益					6,097
Share of result of a joint venture	應佔一間合資企業之業績					(1)
Loss before taxation	除稅前虧損					<u>(83,251)</u>
Six months ended 31 December 2015	截至二零一五年 十二月三十一日止六個月					
REVENUE	收益					
External and total revenue	對外銷售及總收益	1,244,434	13,217	1,084,418	5,646	2,347,715
RESULTS	業績					
Segment result	分類業績	(116,092)	1,831	163,676	4,297	53,712
Interest income	利息收入					7,518
Finance costs	財務成本					(2,903)
Unallocated expenses, net	未分配開支 — 淨額					(13,749)
Share of result of a joint venture	應佔一間合資企業之業績					(1)
Profit before taxation	除稅前溢利					<u>44,577</u>

No assets and liabilities are included in segment reporting as they are not regularly reviewed by the executive directors of the Company.

由於本公司執行董事未有就資產及負債作出定期審閱，故未有將其納入於分類報告內。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

3. GAIN ON DISPOSAL OF SUBSIDIARIES

On 30 August 2016, the Group disposed of its entire interests in Vision Kingdom Limited and its subsidiary, Smart (Macao Commercial Offshore) Limited and Top Gallop International Limited and its subsidiary, Victory (Macao Commercial Offshore) Limited to an independent third party for a total consideration of HK\$6,000,000 fully satisfied by cash. The consideration was received during the year ended 30 June 2016 and has been included as other payables as at 30 June 2016.

As at 30 August 2016, the carrying amount of net liabilities disposed of amounted to HK\$97,000, mainly representing deposits, bank balances and cash of HK\$2,536,000, other receivables of HK\$185,000 and other payables of HK\$2,818,000. The net gain on disposal amounted to HK\$6,097,000.

4. AMORTISATION AND DEPRECIATION

3. 出售附屬公司之收益

於二零一六年八月三十日，本集團向一名獨立第三方出售其於Vision Kingdom Limited及其附屬公司佳盛(澳門離岸商業服務)有限公司以及Top Gallop International Limited及其附屬公司進昇(澳門離岸商業服務)有限公司之全部權益，代價總額6,000,000港元以現金悉數支付。代價於截至二零一六年六月三十日止年度已收訖，並已於二零一六年六月三十日作為應付其他賬款入賬。

於二零一六年八月三十日，已出售負債淨額之賬面值為97,000港元，主要包括存款、銀行結餘及現金2,536,000港元，其他應收賬款185,000港元及應付其他賬款2,818,000港元。出售事項之收益淨額為6,097,000港元。

4. 攤銷及折舊

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation on development costs for systems and networks, included in direct operating expenses	系統及網絡開發成本之攤銷 (計入直接經營成本)	17,702	669,615
Depreciation of property, plant and equipment, included in general and administrative expenses	物業、廠房及設備之折舊 (計入一般及行政支出)	5,125	6,229
Total amortisation and depreciation	攤銷及折舊總額	22,827	675,844

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CHAMPION TECHNOLOGY HOLDINGS LIMITED

5. TAXATION

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax for both periods. Taxation in other jurisdictions is calculated at the rate prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arose in, nor was derived from, Hong Kong and was accordingly not subject to Hong Kong Profits Tax and such profit was either exempt from Macau Income Tax or not subject to taxation in any other jurisdictions.

6. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to owners of the Company of HK\$77,024,000 (2015: profit of HK\$36,879,000) and on the weighted average number of shares of 6,331,789,000 shares (2015: 6,331,789,000 shares) in issue.

Diluted (loss)/earnings per share for the six month ended 31 December 2016 and 2015 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares in issue during both periods.

7. DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended 31 December 2016 (2015: nil).

5. 稅項

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零一五年：16.5%)之稅率計算。於兩個期間內，就香港利得稅並無估計應課稅溢利。其他司法地區之稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非於香港賺取，亦非源自香港，故毋須繳納香港利得稅，而此等溢利已獲豁免於澳門所得稅或毋須於其他司法地區繳納任何稅項。

6. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據回顧期內本公司擁有人應佔虧損77,024,000港元(二零一五年：溢利36,879,000港元)及已發行之加權平均股份數目6,331,789,000股(二零一五年：6,331,789,000股)計算。

由於兩個回顧期內均無潛在可發行普通股，因此截至二零一六年及二零一五年十二月三十一日止六個月經攤薄每股(虧損)/盈利與每股基本(虧損)/盈利相同。

7. 股息

董事會決定不派發截至二零一六年十二月三十一日止六個月之中期股息(二零一五年：無)。

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8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Amount
		總額
		HK\$'000
		千港元
Carrying value at 1 July 2016 (Audited)	於二零一六年七月一日之賬面值(經審核)	45,646
Currency realignment	匯兌調整	(2,025)
Additions	添置	3,061
Depreciation	折舊	(5,125)
Carrying value at 31 December 2016 (Unaudited)	於二零一六年十二月三十一日之賬面值 (未經審核)	41,557

9. INVENTORIES

9. 存貨

		As at	As at
		31 December	30 June
		2016	2016
		於二零一六年	於二零一六年
		十二月	六月
		三十一日	三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Raw materials	原材料	6,473	6,578
Work in progress	在製品	4,227	4,243
Finished goods (note)	製成品(附註)	8,545,051	8,544,330
		8,555,751	8,555,151

Note: Included in finished goods are cultural products of HK\$8,536,913,000 (30 June 2016: HK\$8,536,913,000) which are ready for trading.

附註：製成品包括可作交易之文化產品 8,536,913,000 港元(二零一六年六月三十日：8,536,913,000 港元)。

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10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他賬款

		As at	As at
		31 December	30 June
		2016	2016
		於二零一六年	於二零一六年
		十二月	六月
		三十一日	三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	17,833	23,744
Other receivables	應收其他賬款	11,516	13,070
		29,349	36,814

The Group maintains a well-defined 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. The aged analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

本集團就其貿易客戶實行明確之信貸政策。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日之信貸期。應收貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		As at	As at
		31 December	30 June
		2016	2016
		於二零一六年	於二零一六年
		十二月	六月
		三十一日	三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 60 days	0 – 60日	11,416	20,682
61 – 90 days	61 – 90日	2,700	158
91 – 180 days	91 – 180日	3,717	2,904
		17,833	23,744

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11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他賬款

		As at 31 December 2016	As at 30 June 2016
		於二零一六年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一六年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	9,643	11,059
Other payables	應付其他賬款	35,136	65,937
Amount due to a director	應付一名董事款項	4,000	—
Amount due to a previous substantial shareholder	應付一名前主要股東款項	170,000	—
		218,779	76,996

As at 31 December 2016, the amounts due to a director and a previous substantial shareholder are unsecured, interest free and repayable on demand.

於二零一六年十二月三十一日，應付一名董事及一名前主要股東款項為無抵押、免息及須按要求償還。

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完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2016	As at 30 June 2016
		於二零一六年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一六年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60 日	9,286	11,059
91 – 180 days	91 – 180 日	356	—
> 180 days	> 180 日	1	—
		9,643	11,059

The credit period for purchases of goods ranged from 30 days to 60 days. Other payables mainly represented receipts in advance and accruals.

購買貨品之信貸期介乎30日至60日。應付其他賬款主要為預收款項及預提費用。

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12. CAPITAL COMMITMENTS

12. 資本承擔

	As at	As at
	31 December	30 June
	2016	2016
	於二零一六年	於二零一六年
	十二月	六月
	三十一日	三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for	已授權但未訂約之有關物業、廠房及設備與系統及網絡開發成本之資本開支	—
	—	17,160

13. RELATED PARTY TRANSACTIONS

13. 關連人士交易

Key management personnel remuneration

主要管理人員薪酬

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

主要管理人員為擔任具權力且直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,704	3,070
Performance related incentive payments	按工作表現發放之獎金	255	175
Retirement benefit scheme contributions	退休福利計劃供款	15	18
		2,974	3,263

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DIVIDEND

As a precaution against further economic and financial turbulence, and to strengthen the Group's liquidity position ahead of continuing market uncertainties, the Board does not recommend the payment of any interim dividend for the Period (2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group reported a revenue for the Period of approximately HK\$71 million compared with approximately HK\$2,348 million of the Previous Period, a decrease of approximately 97 percent. This was mainly attributable to significant drop in sales of systems products in the People's Republic of China (the "PRC") market as a result of the scale-down the investments in the development of systems and networks in recent years and after the sale of non-exclusive rights to exploit and use the design of the Group's systems and networks during the year ended 30 June 2016. Sales of cultural products was temporarily held up due to the management's view of the continued appreciation of value of Tianhuang and their aims to design a better mode of operation and marketing platform for these high-value products.

The loss for the Period is approximately HK\$83 million (2015: the profit for the Previous Period was approximately HK\$45 million). Loss for the Period attributable to owners of the Company is approximately HK\$77 million (2015: the profit for the Previous Period attributable to owners of the Company was approximately HK\$37 million). The loss was mainly due to the drop in revenue and the impairment losses recognised for the development costs for systems and networks during the Period. Loss per share is HK1.22 cents (2015: earning per share of HK0.58 cents). The gross profit margin of the Group increased to 30 percent compared with 6 percent of Previous Period, as a result of the change in product mix.

股息

為防範經濟及金融動盪，及進一步加強集團的現金流以面對市場持續不明朗，董事會不建議派發回顧期之中期股息(二零一五年：無)。

管理層討論及分析

財務業績

於回顧期，本集團錄得收益約為71,000,000港元，而去年同期約為2,348,000,000港元，相當於減少約97%。這主要是由於近年來系統及網絡發展投資規模縮減，以及於截至二零一六年六月三十日止年度出售開發及採用本集團系統及網路設計之非獨家權利後，系統產品於中華人民共和國(「中國」)市場之銷售顯著下跌。由於管理層認為田黃之價值持續升值，並著重為這些高價值產品設計出更佳營運模式及市場營銷平台，故暫緩推行銷售文化產品。

回顧期內虧損約83,000,000港元(二零一五年：去年同期溢利約45,000,000港元)。回顧期內，本公司擁有人應佔虧損約77,000,000港元(二零一五年：去年同期本公司擁有人應佔溢利約37,000,000港元)。虧損主要乃因於回顧期內收益下跌及就系統及網絡開發成本所確認之減值虧損。每股虧損為1.22港仙(二零一五年：每股盈利為0.58港仙)。由於產品結構變動，本集團之毛利率增加至30%，去年同期之比較數字為6%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL RESULTS (continued)

Distribution costs for the Period increased by 34 percent to approximately HK\$13 million from approximately HK\$9 million of Previous Period. This was mainly due to the reclassification of marketing and selling expenses of European operation during the Period.

General and administrative expenses for the Period decreased by 44 percent to approximately HK\$48 million from approximately HK\$87 million of Previous Period as a result of the business realignment.

Amortisation and depreciation costs for the Period significantly dropped to approximately HK\$23 million, compared with approximately HK\$676 million of Previous Period, due to the scale-down in the development for systems and networks. In view of the uncertainties in business environment of sales of system products in PRC, management exercised a prudent approach to recognise impairment losses of approximately HK\$49 million for development costs for systems and networks.

Finance costs for the Period decreased to approximately HK\$1.8 million from approximately HK\$2.9 million of the Previous Period, in line with the decrease in borrowings during the Period.

REVIEW OF OPERATIONS

With the change in management, the Group continued its strategic plan of business realignment and structural transformation to build a solid market base in the culture-related businesses.

The Group faced a significant drop in revenue from systems sales and licensing in China market as a result of the management's decision to scale down the investment in the development of systems and networks and change in mode of operation by granting rights to third parties to market the products.

Europe saw a continuing demand for the Group's personal security and unified communications products which were capable of embracing a broad range of communication devices, and therefore were able to command higher gross profit margins.

管理層討論及分析(續)

財務業績(續)

回顧期內分銷成本增加34%至約13,000,000港元，去年同期則約9,000,000港元，主要由於回顧期內重新分類歐洲營運之市場營銷及銷售開支。

由於業務重整，回顧期內一般及行政開支減少44%至約48,000,000港元，去年同期約87,000,000港元。

因系統及網絡發展規模縮減，回顧期內攤銷及折舊成本大幅下跌至約23,000,000港元，去年同期約676,000,000港元。有鑒於中國銷售系統產品營商環境之不確定性，管理層審慎處理並於系統及網絡開發成本確認減值虧損約49,000,000港元。

隨著回顧期內貸款減少，回顧期內財務成本減少至約1,800,000港元，去年同期約2,900,000港元。

業務回顧

隨著管理層之變化，本集團繼續其業務重整及結構轉型之戰略計劃，於文化相關業務中建立穩固之市場基礎。

由於管理層決定減少對系統及網絡開發之投資，以及通過授予第三方營銷產品之權利而改變營運模式，本集團於中國市場面臨系統銷售及特許權收益大幅下降。

歐洲市場對本集團之個人保安及統一通信產品需求持續，因其可廣泛連繫各種通信設備，並獲得較高毛利率。

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

During the Period, the management was reviewing the mode of operations and the marketing strategy in activities in technologies and services related to cultural products, aiming at providing customised solutions and services for the trading and promotion of cultural products and collectibles for the consumer market.

Hence, sales of cultural products was temporarily held up and inventories of artifacts and Tianhuang Stones of approximately HK\$8,537 million held at 30 June 2016 remained in stock by the end of the Period. Management was designing a suitable business model to capture the appreciation potential of these cultural products in order to achieve higher return.

KANTONE HOLDINGS LIMITED (“KANTONE”)

Revenue for Kantone’s group was approximately HK\$71 million, as compared with approximately HK\$1,056 million of the Previous Period. Loss for the Period was approximately HK\$18 million, as compared with profit for the Previous Period of approximately HK\$26 million.

Kantone’s group faced a significant drop in revenue from systems sales and licensing in China market as a result of the business realignment plans in recent years.

Kantone’s group maintained its momentum in European market, which was supported by continued spending within the healthcare and emergency services sectors. However, the weak Euro and Sterling Pound have put pressure on the margins due to increased costs of components priced in US dollars. To maintain competitiveness, Kantone’s group continued to focus our development resources on providing customers with critical messaging solutions in niche markets.

Facing with the uncertain economic condition and challenging business environment, the Group continued to explore different options of business realignment plans with the aim of improving sales and the overall return.

管理層討論及分析(續)

業務回顧(續)

回顧期內，管理層正在檢討文化產品相關技術及相關服務活動之運作模式及營銷策略，旨在為消費市場之文化產品及收藏品買賣及推廣提供定制解決方案及服務。

因此，暫緩推行銷文化產品，於二零一六年六月三十日持有藝術品及田黃石存貨約8,537,000,000港元，於回顧期末仍存放於庫存中。管理層正在設計一個合適的商業模式來配合該等文化產品之升值潛力，從而爭取更高回報。

看通集團有限公司(「看通」)

看通之集團收益約為71,000,000港元，而去年同期則約1,056,000,000港元。回顧期之虧損約為18,000,000港元，而去年同期之溢利約為26,000,000港元。

由於近年來之業務重組計劃，看通集團於中國市場之系統銷售及特許權收益大幅下降。

受惠於醫療保健及緊急服務領域之持續開支，看通集團於歐洲市場保持動力。然而，由於以美元計價之原組件成本增加，疲軟之歐元及英鎊對邊際利潤造成壓力。為保持競爭力，看通之集團繼續將發展資源集中於為客戶提供關鍵信息解決方案之特有市場。

面對不確定之經濟狀況及具挑戰性之業務環境，本集團繼續探討不同業務重組計劃，旨在為改善銷售及整體回報。

OUTLOOK

OVERVIEW

Investors catered for a Trump-led economic boom in the US Stocks which hit record highs amid hopes for tax cuts, higher infrastructure spending, and lighter regulation from the new administration. The US dollar and therefore the HK dollar have also benefited from expectations of an inflation spurt and higher interest rates. The management believes that the Trump equity trade can continue thanks to stronger economic and profit growth, though fiscal support will likely be delayed. On the other hand, the US dollar looks vulnerable if inflation paces US rate rises.

Hopes of fiscal stimulus, including pledges to cut corporate taxes and huge spending on infrastructure, led US stocks higher. Stocks also gained on promises to trim business red tape. Yet the emphasis in the first few weeks of the administration has been on trade protectionism and restricting immigration.

Trump's election helped push the US dollar to a 14-year high. The market has generally assumed that stronger growth and inflation would force the Federal Reserve to raise rates faster. The management believes the Fed will allow inflation to climb faster than they raise rates. Increasingly negative real interest rates may undermine the US dollar's appeal. The US dollar could also suffer as monetary policy starts to normalise in Europe or if Trump's protectionist rhetoric leads to trade wars. Therefore, it's good timing for the Group to promote cultural products, in particular antiques, which would provide a good alternative investment vehicle to allow investors to maintain a balanced investment portfolio and hedge against the uncertainty of the present equity and currency investment market which is political-driven.

CULTURAL ARTIFACTS INVESTMENT

There are quite a number of artifacts and Tianhuang Stones in the Group's inventory. Tianhuang Stones are generally conceived as the "King of Stones" in China. This jewelry stone from Fujian was said to be worth its weight in gold, which has long been reflected in the market price that the current price is higher than the value of gold. The Management attaches great importance to these valuable assets, while the Group believes that by virtue of the advantages of this resource, the trading plan for these artifacts can be implemented.

展望

概覽

投資者對特朗普領導之經濟繁榮投下信心一票，再加上減稅、增加基礎設施開支，以及新政府放寬規管之希冀下，股市創下了歷史新高。美元及港元因此也受惠於通脹上升及較高利率之預期。管理層認為，得利於更強勁之經濟及溢利增長，股票市場將持續暢旺，惟財政支援可能遭推延。另一方面，倘通脹加速美國利率上升，美元將顯弱勢。

對於財政刺激措施(包括減少公司稅及大量投資於基礎設施)之希冀將美國股票市場推高。股票市場也得利於精簡營商之繁文縟節之承諾。然而，執政後首數週之重點一直放在貿易保護主義與管束移民之政策上。

特朗普之當選助長推升美元至十四年來之高峰。市場普遍認為，強勁之增長及通脹將迫使美聯儲加速利率之攀升。管理層認為，美聯儲將使通脹上升速度超越利率之提升。實際負利率可能減損美元之吸引力。當歐洲之貨幣政策開始標準化，或倘若特朗普之保護主義言論釀成貿易戰爭，美元也將遭受波及。因此，現時為本集團推廣文化產品(特別是古董)之良好時機，該類產品提供良好之另類投資工具，使投資者保持平衡之投資組合，於被政治驅動之股票與貨幣投資市場中，規避不確定性之風險。

文化藝術品投資

在集團庫存中擁有大批的藝術品及田黃石。田黃石於中國普遍被視作「寶石之王」。此產自福建之寶石自古被認為如黃金般貴重，這早已反映在市場價格上，現時價格比黃金價值更高。管理層對這些貴重資產十分重視，同時集團認為可憑藉這資源的優勢，進行對該些藝術品的交易計劃。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OUTLOOK (continued)

CULTURAL ARTIFACTS INVESTMENT (continued)

To determine its upward trend over the past few years, the management has appointed an independent valuer to revalue the value of Tianhuang jewelry stone.

INVESTMENT PLAN IN AUCTION BUSINESS

Auction businesses are experiencing a new lease on life, thanks to reality TV shows featuring auctioneers and antique hunters. It's not that auction businesses have ever disappeared from the landscape, but that scores of buyers are waking up to the idea of buying secondhand merchandise in an auction environment.

The Group has planned to recruit elite and skilled auctioneers to develop auction house projects. In addition, the Group considers switching to live auction as one of the ways to improve market share of the project itself.

STRONG ROOMS & VAULTS

The Group intends to match its business plan in auction house by entering into the security industry, with the aim to design and build high security, prefabricated and modular strong rooms for sale and leasing. These high quality, secured structures enable the storage of high-value items away from the risk of theft, attack or hostage taking. The main features of these security systems render that clients' privacy being protected, ensure lowest holding and transaction costs in auction related transactions by enabling direct warehousing before and after auction while taking the advantage of Hong Kong's duty-free policy for most artifacts.

Based on the above cultural artifacts investment, the investment plan in auction business, and the investment in the strong rooms and vault, the Group is confident in the future because the success of these three investments can make the Group's trade-related transactions proceed in bulk trading mode afterwards, while it also allows the public to have a better channel to be involved, so as to pave the way for the future of artifacts securitization.

展望(續)

文化藝術品投資(續)

為確定其於過去數年之上漲趨勢，因此管理層已另委任獨立估值師重新評估田黃寶石價值。

拍賣行業投資計劃

拍賣行業正在展開新一頁，由於有關拍賣商及古董收藏家之電視真人秀所掀起的熱潮。拍賣行業不但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。

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。另考慮將轉以現場拍賣方式作為集團提升項目本身市場占有率的方式之一。

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分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，集團對將來是充滿信心的，因為這三項的投資的成功，可使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。

OUTLOOK (continued)

COMMUNICATION SYSTEMS

The Group's wholly-owned U.K. subsidiary — Multitone Electronics is a leading provider of Messaging-System Solutions to Healthcare, Aged Care, Local Government and Retail Markets. Multitone has gained a good reputation in Europe over its 85 years history. Multitone is specialized in the design and manufacturing of communication systems and equipment, specifically, the development and delivery of integrated critical messaging solutions.

Multitone has taken a substantial market share in both UK and Germany. Targeted new markets to be explored include Asia and Eastern Europe. Multitone will work in collaboration with the Group's management in Hong Kong to introduce its products into the China market. Management considers that there is a strong demand for relevant communication systems and equipment in China. On the other hand, the Group's management would work closely with Multitone in identifying high quality electronic products made in China and distribute them through the present well-established distribution channel in Europe.

INTERNAL CONTROL

Since a reliable and cost efficient Internal Control system is fundamental to the successful operation and day-to-day running of a business and in achieving its business objectives, the new management has engaged a professional internal control consultant to conduct a study of the Group's overall operations, excluding those of Multitone Electronic PLC. The Board is currently reviewing the preliminary reports from this consultant.

After finalisation of this report, the management will take appropriate remedial actions and to rectify any deficiencies while new systems will be implemented to ensure that future business will be conducted in an efficient and proper manner. The management is confident that once the new system is in place, the Group's business revenue and therefore the profits will be greatly enhanced.

展望(續)

通信系統

本集團之全資英國附屬公司 — Multitone Electronics 為醫療保健、老人護理、地方政府及零售市場提供通信系統解決方案之領先供應商。憑藉 Multitone 超過 85 年之經營歷史，其在歐洲已贏得良好聲譽。Multitone 專門從事設計及製造通信系統及設備，尤其是開發及提供綜合式主要通信系統解決方案。

Multitone 在英國及德國均佔有絕大部份的市場份額，其將探索之目標新市場包括亞洲及東歐。Multitone 將於香港與本集團管理層合作，將其產品引入中國市場。管理層認為，中國對相關通信系統及設備需求甚殷。另一方面，本集團管理層將與 Multitone 緊密合作，物色中國製造之高質量電子產品，並通過目前於歐洲之完善分銷渠道進行推廣。

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進行本集團整體營運(不包括 Multitone Electronic PLC 之營運)之研究。董事會目前正在審閱該顧問之初步報告。

於該報告定稿後，管理層將採取適當補救措施以矯正任何缺失，同時實施新系統，以確保未來之業務以有效及適當之方式進行。管理層有信心，當新的作業程序暢順運作後，本集團之收益以及溢利將大幅提升。

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OUTLOOK (continued)

INTERNAL CONTROL (continued)

Looking forward, the Group intends to seek this consultant's advice to incorporate and implement better internal control over the strategic, governance and management processes, covering the company's entire range of activities and operations on top of those directly related to financial operations and reporting. Our long-term target aims to cover not only those aspects of a business that could broadly be defined as compliance matters, but extends also to the performance aspects of the business.

The management understands that good internal controls need to be responsive to the specific nature and needs of the business. Hence, the Group would seek to reflect sound business practice, remain relevant over time in the continuously evolving business environment and enable the Group to respond to the specific needs of the business and industry.

Eventually, the Group's management hopes to see that business opportunities are maximised and potential losses associated with unwanted events reduced.

LIQUIDITY AND FINANCIAL RESOURCES

FINANCIAL POSITION AND GEARING

The Group's financial position remained positive with a low gearing throughout the Period. As at 31 December 2016, the Group had approximately HK\$74.6 million (30 June 2016: approximately HK\$131.4 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$8,659.7 million (30 June 2016: approximately HK\$8,723.4 million) and current liabilities amounted to approximately HK\$226.7 million (30 June 2016: approximately HK\$276.2 million). With net current assets of approximately HK\$8,432.9 million (30 June 2016: approximately HK\$8,447.2 million), the Group maintained a high level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group's total borrowings of approximately HK\$5.2 million (30 June 2016: approximately HK\$198.4 million) and equity attributable to owners of the Company of approximately HK\$7,632 million (30 June 2016: approximately HK\$7,713 million), was 0.001 (30 June 2016: 0.026).

展望(續)

內部監控(續)

展望未來，本集團希望藉著該顧問之建議，以於策略、治理及管理流程中納入且實施更佳內部監控。除與財務營運及報告直接相關者之外，亦會涵蓋本公司活動及營運之全部範疇。我們之長期目標乃不僅涵蓋可被廣泛定義為合規性事務之業務層面，亦擴展至業務之業績層面。

管理層明白到良好之內部監控須要顧及業務之具體性質及需求。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。

本集團之管理層最終目標是盼望集團能把握商機以獲得最大利益，且減少因潛在之風險而產生之損失。

現金流動性及財務資源

財務狀況及借貸

回顧期內，本集團財務狀況維持正面，貸款權益比率處於低水平。於二零一六年十二月三十一日，本集團由存款、銀行結餘及現金組成之流動資金合共約為74,600,000港元(二零一六年六月三十日：約131,400,000港元)。流動資產約為8,659,700,000港元(二零一六年六月三十日：約8,723,400,000港元)及流動負債則約為226,700,000港元(二零一六年六月三十日：約276,200,000港元)。本集團保持良好財務流動性，流動資產淨額約為8,432,900,000港元(二零一六年六月三十日：約8,447,200,000港元)。按本集團總貸款額約5,200,000港元(二零一六年六月三十日：約198,400,000港元)及本公司擁有人應佔權益約7,632,000,000港元(二零一六年六月三十日：約7,713,000,000港元)計算，本集團之貸款權益比率為0.001(二零一六年六月三十日：0.026)。

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LIQUIDITY AND FINANCIAL RESOURCES

(continued)

FINANCIAL POSITION AND GEARING (continued)

As at 31 December 2016, the Group's total borrowings comprised bank loans of approximately HK\$5.2 million (30 June 2016: approximately HK\$198.4 million), with approximately HK\$3.5 million (30 June 2016: approximately HK\$194.7 million) repayable within one year and approximately HK\$1.7 million (30 June 2016: approximately HK\$3.7 million) repayable in the second year. Finance costs for the Period amounted to approximately HK\$1.8 million compared with approximately HK\$2.9 million for Previous Period.

TREASURY POLICY

The Group is committed to financial prudence and maintains a positive financial position with low gearing. The Group finances its operation and business development by a combination of internally generated resources, capital markets instruments and banking facilities.

All the borrowings were used by subsidiaries of the Company bearing interest at floating rates. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

CAPITAL COMMITMENTS

As at 31 December 2016, the Group's capital commitments authorised but not contracted were HK\$nil (30 June 2016: approximately HK\$17.2 million). These commitments were set aside for the acquisition of property, plant and equipment, and development of systems and networks.

現金流動性及財務資源(續)

財務狀況及借貸(續)

於二零一六年十二月三十一日，本集團總貸款包括銀行貸款約5,200,000港元(二零一六年六月三十日：約198,400,000港元)，當中約3,500,000港元(二零一六年六月三十日：約194,700,000港元)須於一年內償還及約1,700,000港元(二零一六年六月三十日：約3,700,000港元)須於第二年內償還。回顧期內之財務成本約為1,800,000港元，去年同期之比較數字約為2,900,000港元。

庫務政策

本集團一直遵從審慎理財原則，財務狀況維持正面，借貸比率處於低水平。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

所有借貸均由本公司附屬公司運用，按浮動利率計息，並以當地貨幣計值。因此，其相關之外匯風險不大。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；假如預計可能出現外匯風險，本集團將運用合適之對沖工具。

資本承擔

於二零一六年十二月三十一日，本集團已授權但未簽署合約之資本承擔為零港元(二零一六年六月三十日：約17,200,000港元)。該等資本承擔乃預留作購入物業、廠房及設備，以及開發系統及網絡之用。

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CHARGES

The Group did not have any charges on assets as at 31 December 2016.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2016.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the disposal of subsidiaries as disclosed in note 3 to the condensed consolidated financial statements in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2016. There was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

抵押

本集團於二零一六年十二月三十一日無任何資產抵押。

或然負債

本集團於二零一六年十二月三十一日無重大或然負債。

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除於本報告簡明綜合財務報表附註3所披露之出售附屬公司事項外，於截至二零一六年十二月三十一日止六個月，概無持有其他重大投資，亦無附屬公司、聯營公司及合資企業之重大收購或出售事項。於本報告日期，董事會並無授權其他重大投資或資本資產添置計劃。

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2016, the Group employed about 266 staff around the globe. Staff costs of the Group amounted to approximately HK\$47.3 million for the six months ended 31 December 2016 (31 December 2015: approximately HK\$58.8 million). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2016, the interests of the directors of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約比率
<i>Securities of the Company</i> 本公司證券			
Mr. Cheng Yang 程楊先生	Corporate interest 公司權益	Note 1 附註 1	27.90%
<i>Securities of Kantone Holdings Limited ("Kantone")</i> 看通集團有限公司(「看通」)證券			
Mr. Cheng Yang 程楊先生	Corporate interest 公司權益	Note 2 附註 2	64.94%

人力資源及薪酬政策

於二零一六年十二月三十一日，本集團於全球聘用約 266 名員工。於截至二零一六年十二月三十一日止六個月，本集團員工成本約 47,300,000 港元(二零一五年十二月三十一日：約 58,800,000 港元)。本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

董事之證券權益及淡倉

於二零一六年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第 352 條須予存置之登記冊記錄所示，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄 10《上市公司董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事在本公司或其任何相關法團(定義見證券及期貨條例第 XV 部)之股份中擁有之權益如下：

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Notes:

- 1,766,860,957 shares of the Company were held by Advanced City Investments Limited ("Advanced City"). Advanced City is beneficially wholly owned by Mr. Cheng Yang. As at 31 December 2016, Advanced City had interests in approximately 27.90% of the entire issued share capital of the Company. Mr. Cheng Yang was deemed to have corporate interest in the shares of the Company held by Advanced City.
- 640,689,792 shares of Kantone were held by the Company. Mr. Cheng Yang was deemed to have corporate interest in the shares of Kantone held by the Company.

Save as disclosed above, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2016 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company and Kantone has a share option scheme under which eligible persons, including directors of the Company and Kantone or any of their subsidiaries may be granted options to subscribe for shares of the Company and Kantone respectively.

Other than the share option schemes of the Company and Kantone aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之證券權益及淡倉(續)

附註：

- 本公司之1,766,860,957股股份由進城投資有限公司(「進城」)持有。進城由程楊先生實益全資擁有。於二零一六年十二月三十一日，進城擁有本公司全部已發行股本約27.90%權益。程楊先生因而被視為於該等由進城持有之本公司股份中擁有公司權益。
- 看通之640,689,792股股份由本公司持有。程楊先生因而被視為於該等由本公司持有之看通股份中擁有公司權益。

除上文所披露者外，於二零一六年十二月三十一日，按本公司根據證券及期貨條例第352條須予存置之登記冊記錄所示，或根據標準守則向本公司及聯交所另行作出之通知，本公司董事或行政總裁概無在本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

購股權及董事購買股份或債券之權利

本公司及看通各設有購股權計劃，據此，合資格人士(包括本公司及看通或其任何附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

除上述本公司及看通之購股權計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

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

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

During the Period, no option had been granted, exercised, cancelled, lapsed or outstanding under the share option schemes of the Company and Kantone aforementioned.

SUBSTANTIAL SHAREHOLDER

As at 31 December 2016, the following person (other than the directors or chief executive of the Company) had interests in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本之概約比率
Advanced City 進城	Beneficial owner 實益擁有人	1,766,860,957	27.90%

Save as disclosed above, no person had any interest or short position in the shares or underlying shares of the Company according to the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2016.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the Period, the Company complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

購股權及董事購買股份或債券之權利(續)

於回顧期內，本公司及看通根據上述之購股權計劃並無授出、行使或取消任何購股權，亦並無任何購股權失效或尚未行使。

主要股東

於二零一六年十二月三十一日，按本公司根據證券及期貨條例第336條須予存置之登記冊記錄所示，下列人士(本公司董事或行政總裁除外)於本公司股本擁有權益：

除上文所披露者外，於二零一六年十二月三十一日，按本公司根據證券及期貨條例第336條須予存置之登記冊記錄所示，並無任何人士擁有本公司股份或相關股份之權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則

於回顧期內，本公司遵守上市規則附錄14所載之「企業管治守則」的守則條文。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Cheng Yang resigned as an executive director and the chief executive officer of Culture Landmark Investment Limited, the issued shares of which are listed on the main board of the Stock Exchange, on 24 January 2017.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on the terms of the Model Code. The Company has made specific enquiry of all directors of the Company, result of which indicates that the directors had complied with such code of conduct throughout the Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board
Cheng Yang
Chairman

Hong Kong, 27 February 2017

根據上市規則第 13.51B(1) 條披露董事之資料

根據上市規則第 13.51B(1) 條，有關董事變動之資料載列如下：

程楊先生已於二零一七年一月二十四日辭任文化地標投資有限公司(其已發行股份於聯交所主板上市)之執行董事兼行政總裁。

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第 13.51B(1) 條予以披露。

董事進行證券交易之標準守則

本公司就董事進行證券交易採納符合標準守則之操守守則。本公司已向各董事作出特定查詢，結果顯示於回顧期內，各董事均遵守該等守則。

審核委員會

本公司之審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
程楊

香港，二零一七年二月二十七日