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CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

(Continued in Bermuda with limited liability)

(Stock Code: 92)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

The board (the “**Board**”) of directors (the “**Directors**”) of Champion Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 31 December 2018. This announcement, containing the full text of the interim report of the Company for the six months ended 31 December 2018 (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Interim Report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.tricor.com.hk/web/service/00092 by the end of March 2019.

By order of the Board

CHAMPION TECHNOLOGY HOLDINGS LIMITED

Wong Man Winny

Chairperson

Hong Kong, 26 February 2019

As at the date of this announcement, the executive directors of the Company are Ms. Wong Man Winny and Mr. Liu Ka Lim; the non-executive directors of the Company are Ms. To Yin Fong Cecilica and Mr. Chan Sung Wai; and the independent non-executive directors of the Company are Mr. Leung Man Fai, Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the “Board”) of directors (the “Directors”) 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 2018 (the “Period”) with comparative unaudited figures for the corresponding period in 2017 (the “Previous Period”) as follows:

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」)截至二零一八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，連同二零一七年同期(「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 2018

簡明綜合損益及其他全面收益表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Notes 附註			
	Revenue	2	
	Cost of sales	102,554 (60,831)	67,459 (30,300)
	Gross profit	41,723	37,159
	Other income, gains and losses	4,243	7,381
	Gain on disposal of subsidiaries	—	1,465
	Distribution costs	(14,570)	(14,052)
	General and administrative expenses	(43,817)	(71,063)
	Impairment losses recognised for inventories	—	(4,220,760)
	Impairment losses recognised for other receivables	—	(2,916)
	Fair value (loss)/gain of financial assets at fair value through profit or loss	(44,878)	20,679
	Fair value gain on investment properties acquired in prior years	—	13,187
	Fair value loss on investment properties acquired in the current period	—	(182,298)
	Research and development costs expensed	(2,366)	(1,428)
	Finance costs	(20,490)	(26,747)
	Share of result of a joint venture	(2)	(1)
	Loss before taxation	(80,157)	(4,439,394)
	Income tax expense	(346)	(890)
	Loss for the period	(80,503)	(4,440,284)

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 2018

簡明綜合損益及其他全面收益表(續)

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(重列)
		Notes	
		附註	
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	—	5,069
Surplus of revaluation of investment properties	投資物業重估盈餘	13,431	73,221
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(6,565)	13,053
Other comprehensive income for the period	期內其他全面收益	6,866	91,343
Total comprehensive expenses for the period	期內全面支出總額	(73,637)	(4,348,941)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(81,317)	(3,776,872)
Non-controlling interests	非控股股東權益	814	(663,412)
		(80,503)	(4,440,284)
Total comprehensive expenses for the period attributable to:	應佔期內全面支出總額：		
Owners of the Company	本公司擁有人	(72,473)	(3,693,568)
Non-controlling interests	非控股股東權益	(1,164)	(655,373)
		(73,637)	(4,348,941)
Loss per share – Basic and diluted	每股虧損—基本及經攤薄	5	HK\$(0.12)港元
			HK\$(10.32)港元

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上文簡明綜合損益表應與附註一併閱讀。

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

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

At 31 December 2018

簡明綜合財務狀況表

於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	28,933	34,087
Investment properties	投資物業	8	183,065	167,834
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		450	452
Interest in an associate	於一間聯營公司之權益		2	—
Prepayment for property, plant and equipment	物業、廠房及設備之預付賬款		408	—
Finance lease receivable	應收融資租賃款項	9	43,047	46,117
			255,905	248,490
Current assets	流動資產			
Inventories	存貨	10	54,348	32,949
Finance lease receivable	應收融資租賃款項	9	4,312	4,488
Trade and other receivables	應收貿易及其他賬款	11	55,981	43,523
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	12	58,762	110,786
Cash and cash equivalents	現金及現金等值		109,686	112,534
			283,089	304,280
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	13	65,524	44,654
Contract liabilities	合約負債	14	14,156	21,034
Warranty provision	保養撥備		1,201	1,236
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	15	4,180	4,180
Other interest bearing borrowings – amount due within one year	其他計息借貸 – 於一年內到期	16	6,874	52,728
Finance lease payables	應付融資租賃款項		136	—
Promissory note payable	應付承兌票據	17	60,978	1,279
			156,532	128,594
Net current assets	流動資產淨值		126,557	175,686
Total assets less current liabilities	資產總值減流動負債		382,462	424,176

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

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (continued)

At 31 December 2018

簡明綜合財務狀況表 (續)

於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Other interest bearing borrowings		其他計息借貸 –		
– amount due after one year	16	於一年後到期	230,000	230,000
Finance lease payables		應付融資租賃款項	331	–
Promissory note payable	17	應付承兌票據	–	55,714
Retirement benefit obligations		退休福利承擔	26,788	27,774
Deferred tax liabilities		遞延稅項負債	9,496	9,496
			266,615	322,984
Net assets		資產淨值	115,847	101,192
Capital and reserves		股本及儲備		
Share capital	18	股本	68,383	45,589
Reserves		儲備	(4,345)	2,645
Equity attributable to owners of the Company		本公司擁有人應佔權益	64,038	48,234
Non-controlling interests		非控股股東權益	51,809	52,958
Total equity		權益總額	115,847	101,192

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文簡明綜合財務狀況表應與附註一併閱讀。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2018

簡明綜合股本權益變動表

截至二零一八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 非控股 股東權益		Total equity 股本 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元			
At 1 July 2018 (Audited)	於二零一八年七月一日 (經審核)	45,589	2,156,386	50	1,366,003	846,860	8,358	73,221	9,565	(4,457,798)	48,234	52,958		101,192
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(81,317)	(81,317)	814		(80,503)
Surplus of revaluation of investment properties	投資物業重估盈餘	-	-	-	-	-	-	13,431	-	-	13,431	-		13,431
Exchange difference arising on translation of foreign operations	因國外業務換算所 產生之匯兌差額	-	-	-	-	-	-	-	(4,587)	-	(4,587)	(1,978)		(6,565)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	13,431	(4,587)	(81,317)	(72,473)	(1,164)		(73,637)
Rights share less transaction costs	供股股份減交易成本	22,794	65,483	-	-	-	-	-	-	-	88,277	-		88,277
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司一名 非控股股東注資	-	-	-	-	-	-	-	-	-	-	15		15
At 31 December 2018 (Unaudited)	於二零一八年 十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	86,652	4,978	(4,539,115)	64,038	51,809		115,847
At 1 July 2017 (Restated)	於二零一七年七月一日 (重列)	633,179	2,096,276	50	1,366,003	125,036	8,358	-	5,725	(669,562)	3,565,065	588,025		4,153,090
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(3,776,872)	(3,776,872)	(663,412)		(4,440,284)
Remeasurement of defined benefits pension plans	重算定額福利退休計劃	-	-	-	-	-	-	-	-	3,292	3,292	1,777		5,069
Surplus of revaluation of investment properties	投資物業重估盈餘	-	-	-	-	-	-	73,221	-	-	73,221	-		73,221
Exchange difference arising on translation of foreign operations	因國外業務換算 所產生之匯兌差額	-	-	-	-	-	-	-	6,791	-	6,791	6,262		13,053
Total comprehensive income/ (expense) for the period	期內全面收益/(開支) 總額	-	-	-	-	-	-	73,221	6,791	(3,773,580)	(3,693,568)	(655,373)		(4,348,941)
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	111,652		111,652
Issue of new ordinary shares less transaction costs	發行新普通股 減交易成本	126,636	3,672	-	-	-	-	-	-	-	130,308	-		130,308
Capital reduction	股本削減	(721,824)	-	-	-	721,824	-	-	-	-	-	-		-
At 31 December 2017 (Restated)	於二零一七年 十二月三十一日 (重列)	37,991	2,099,948	50	1,366,003	846,860	8,358	73,221	12,516	(4,443,142)	1,805	44,304		46,109

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

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 2018

簡明綜合現金流動表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(80,157)	(4,439,394)
Adjustments for:	就下列各項作調整：		
Impairment losses recognised for inventories	就存貨確認減值虧損	—	4,220,760
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產公平價值虧損／(收益)	44,878	(20,679)
Fair value gain on investment properties acquired in prior years	於過往年度所收購投資物業之公平價值收益	—	(13,187)
Fair value loss on investment properties acquired in the current period	於本期間所收購投資物業之公平價值虧損	—	182,298
Other cash flows arising from/(used in) operating activities	經營業務產生／(所用)的其他現金流量	15,011	(65,397)
Cash used in operations	用於經營業務之現金	(20,268)	(135,599)
Tax paid	已付稅項	(135)	(17)
Net cash used in operating activities	用於經營業務之現金淨額	(20,403)	(135,616)
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,813)	(3,629)
Payment for the purchase of investment properties through acquisition of subsidiaries	透過收購附屬公司購買投資物業之付款	—	(29,746)
Other cash flows used in investing activities	投資業務所用之其他現金流	(2)	(896)
Net cash used in investing activities	用於投資業務之現金淨額	(1,815)	(34,271)

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

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)

For the six months ended 31 December 2018

簡明綜合現金流動表(續)

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Financing activities	融資運作		
Advance from directors	董事墊款	—	3,680
Repayment of bank and other borrowings	償還銀行及其他借款	(51,234)	(201,908)
Repayment of finance lease payables	償還應付融資租賃	(97)	—
Drawdown of other borrowings	動用其他借貸	5,380	324,823
Net proceeds from issue of shares	發行股份之所得款項淨值	88,277	130,308
Repayment of promissory note payable	償還應付承兌票據	—	(35,950)
Interest paid	已付利息	(16,505)	(26,946)
Other cash flows used in financing activities	融資運作所產生的其他現金流	—	(6,155)
Net cash generated from financing activities	融資運作所產生之現金淨額	25,821	187,852
Net increase in cash and cash equivalents	現金及現金等值增加淨額	3,603	17,965
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	112,534	121,971
Effect of foreign exchange rate changes	匯率變動之影響	(6,451)	3,679
Cash and cash equivalents at the end of the period	期末現金及現金等值	109,686	143,615

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文簡明綜合現金流動表應與附註一併閱讀。

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 2018

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 Hong Kong Accounting Standard (“HKAS”) 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 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2018.

The unaudited condensed consolidated financial statements have been prepared under historical cost invention except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

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 2018, 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.

簡明綜合財務報告附註

截至二零一八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(「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並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零一八年六月三十日止年度的年度財務報表一併閱讀。

未經審核簡明綜合財務報表乃按歷史成本編製，惟按公平價值計入損益之金融資產及投資物業乃按公平價值計算。除另有所示外，該等未經審核簡明綜合財務報表以港元(「港元」)計值，而所有金額均四捨五入至最接近千位。

已採納會計政策與編製本集團截至二零一八年六月三十日止年度之年度財務報表時所採用者一致，惟本集團已首次採納香港會計師公會頒佈於本期間生效之香港財務報告準則(「香港財務報告準則」)之若干修訂本除外。

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

- Amendments to HKFRSs Annual Improvements to HKFRSs 2014–2016 Cycle
- HK (IFRIC) – Foreign Currency Transactions and Interpretation 22 Advance Consideration

None of these amendments have had any 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, except for:

1. 編製基準及會計政策 (續)

香港會計師公會已頒佈多項香港財務報告準則之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

- 香港財務報告準則 二零一四年至二零一六年週期之香港財務報告準則年度改進
- 香港(國際財務報告詮釋委員會) – 詮釋第22號 外幣交易及預付代價

以上修訂本對本集團業績及財務狀況於目前或過往期間編製或呈列之方式俱無任何重大影響。本集團並無應用任何於目前會計期間尚未生效之任何新訂準則或詮釋，下列者除外：

**Effective for
annual reporting
periods beginning
on or after
以下日期或
之後開始年度
報告期間生效**

HKFRS 9 Amendments 香港財務報告準則第9號修訂本	Prepayment Features with Negative Compensation 具有負補償的提前還款特性	1 January 2019 二零一九年 一月一日
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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 and leasing income received and receivable during the Period.

The revenue of the Group comprises the following:

2. 收益及分類資料

(a) 收益

收益指回顧期內本集團就向外界客戶出售產品及提供服務之已收及應收款項以及已收及應收租賃收入。

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
Technology – Sales of systems including software licensing	科技－系統銷售（包括軟件特許權）	47,419	42,628
Technology – Leasing of system products	科技－租賃系統產品	11,274	11,099
Technology – Rendering of services	科技－提供服務	13,669	13,732
Sales of leather	銷售皮革	1,797	–
Sales of gasoil	銷售汽油	28,395	–
		102,554	67,459

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2. REVENUE AND SEGMENT INFORMATION (continued)

2. 收益及分類資料 (續)

(b) Segment information

(b) 分類資料

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

有關本集團回顧期內可呈報分類之資料呈報如下，以作資源分配及表現評估之用：

		Technology					
		System sales including software licensing and service		Leasing of system products	Strategic investments	Trading for gasoil and leather	Consolidated
		科技					
		系統銷售 (包括軟件)					
		銷售文化產品	特許權及服務	租賃系統產品	策略性投資	汽油及皮革貿易	綜合
		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
Six months ended 31 December 2018 (Unaudited)	截至二零一八年十二月三十一日止六個月 (未經審核)						
REVENUE	收益						
External and total revenue	對外銷售及總收益						
Recognised at a point in time	於某一時間點確認	–	47,419	–	–	30,192	77,611
Recognised over time	隨時間確認	–	13,669	11,274	–	–	24,943
		–	61,088	11,274	–	30,192	102,554
RESULTS	業績						
Segment result	分類業績	(1,280)	4,132	588	(48,688)	264	(44,984)
Interest income	利息收入						1,036
Finance costs	財務成本						(20,490)
Share of result of a joint venture	分佔一間合營公司業績						(2)
Unallocated expenses, net	未分配之開支淨額						(15,717)
Loss before taxation	除稅前虧損						(80,157)

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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)

		Technology				Strategic investments	Consolidated
		System sales including software licensing and service					
		Sales of cultural products	科技	Leasing of system products			
		銷售文化產品	系統銷售 (包括軟件特許權及服務)	租賃系統產品	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	
Six months ended	截至二零一七年						
31 December 2017	十二月三十一日止六個月						
(Restated)	(重列)						
REVENUE	收益						
External and total revenue	對外銷售及總收益	–	56,360	11,099	–	67,459	
RESULTS	業績						
Segment result	分類業績	(4,224,261)	2,105	404	(2,956)	(4,224,708)	
Gain on early redemption of promissory note payable	提前贖回應付承兌票據之收益					3,444	
Interest income	利息收入					1,189	
Gain on disposal of subsidiaries	出售附屬公司之收益					1,465	
Fair value gain on investment properties acquired in prior years	於過往年度所收購投資物業之公平價值收益					13,187	
Fair value loss on investment properties acquired in the current period	本期間收購之投資物業之公平價值虧損					(182,298)	
Finance costs	財務成本					(26,747)	
Share of result of a joint venture	分佔一間合營公司業績					(1)	
Unallocated expenses, net	未分配之開支淨額					(24,925)	
Loss before taxation	除稅前虧損					(4,439,394)	

No information about segment assets and liabilities is presented as such information, due to their non-linear fluctuation nature, would not fairly reflect the relationships among the assets employed, the liabilities incurred and the results of the segments concerned and therefore is not useful to the management and decision makers for resource allocation and performance assessment purposes.

由於有關分類資產及負債的資料具非直線性波動性質，不會清楚地反映被運用的資產、其所產生的負債與相關分類業績之間的關係，故此對管理層和決策者作出資源分配和表現評估並無幫助，所以本報告並無呈列有關資料。

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3. DEPRECIATION

3. 折舊

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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內)	4,596	4,554

4. INCOME TAX EXPENSE

4. 所得稅支出

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax expense:	即期稅項支出：		
– United Kingdom (“UK”) corporate income tax	– 英國企業所得稅	346	355
Deferred income tax:	遞延所得稅：		
– Charge for the period	– 期內支出	–	535
		346	890

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4. INCOME TAX EXPENSE (continued)

UK corporate income tax is calculated at 19% (2017: 19%) on the estimated assessable profit derived from UK.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. For income generated in PRC earned by subsidiaries incorporated outside PRC is subjected to withholding tax at 10% (2017: 10%). There is no estimated assessable profit for PRC Enterprise Income Tax for both periods.

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax purpose for both periods.

5. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

4. 所得稅支出(續)

英國企業所得稅乃以源自英國之估計應課稅溢利按19% (二零一七年: 19%) 之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10% (二零一七年: 10%) 繳納預扣稅。於該兩個期間，概無就中國企業所得稅估計應課稅溢利。

香港利得稅乃基於香港之估計應課稅溢利按16.5% (二零一七年: 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。

5. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(81,317)	(3,776,872)
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	662,771	366,142

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5. LOSS PER SHARE (continued)

The weighted average number of shares for the purpose of basic loss per share for the six months ended 31 December 2018 has been adjusted, taking into account of the rights issue as set out in note 18 to the condensed consolidated financial statements which was completed on 18 July 2018. The management, in calculating the basic loss per share, concluded that such rights issue did not have significant impact on the corresponding weighted average number of ordinary shares in respect of the six months ended 31 December 2017.

Diluted loss per share for the six months ended 31 December 2018 and 31 December 2017 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both periods.

6. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2018 (31 December 2017: Nil).

7. PROPERTY, PLANT AND EQUIPMENT

5. 每股虧損(續)

就計算截至二零一八年十二月三十一日止六個月每股基本虧損已調整加權平均股數，其中計入簡明綜合財務報表附註18所載之供股(已於二零一八年七月十八日完成)。管理層在計算每股基本虧損時，斷定該供股對截至二零一七年十二月三十一日止六個月之普通股相應加權平均數並無重大影響。

於截至二零一八年十二月三十一日及二零一七年十二月三十一日止六個月之每股攤薄虧損與每股基本虧損相同，原因為於該等期間並無潛在已發行普通股。

6. 股息

董事會議決並不就截至二零一八年十二月三十一日止六個月派付任何中期股息(二零一七年十二月三十一日：無)。

7. 物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2018 (Audited)	於二零一八年七月一日之賬面值 (經審核)	34,087
Currency realignment	匯兌調整	(966)
Additions	添置	2,377
Depreciation	折舊	(4,596)
Assets classified as investment properties (note i)	分類為投資物業之資產(附註i)	(1,969)
Carrying value at 31 December 2018 (Unaudited)	於二零一八年十二月三十一日之 賬面值(未經審核)	28,933

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7. PROPERTY, PLANT AND EQUIPMENT (continued)

- (i) During the current period, the usage of the Group's property located in Hong Kong included in property, plant and equipment amounting to HK\$1,969,000 was changed from internal use to generation of rental income. Such property was transferred from property, plant and equipment to investment properties. The fair value of the investment properties as at 1 July 2018 (date of transfer of the properties from property, plant and equipment to investment properties) was based on the valuation reports as at 30 June 2018, issued by Stirling Appraisals Limited, by using market comparable approach. The management of the Group considered the fair value of the properties as at the date of transfer is a close approximation to the fair value of the properties as at 30 June 2018. The difference in fair value and the carrying amounts of the properties at the date of transfer amounted to HK\$13,431,000 was recognised in property revaluation reserve for the six months ended 30 June 2018. The management of the Group considers that no deferred tax assessment is necessary as the properties of the Group located in Hong Kong are not held within a business model whose objective is to consume substantially all economic benefits embodied in the investment properties over time.
- (ii) As at 31 December 2018, property, plant and equipment of the Group with carrying amounts of HK\$10,328,000 (30 June 2018: HK\$10,886,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.
- (iii) As at 31 December 2018, property, plant and equipment of the Group with carrying amounts of HK\$556,000 (30 June 2018: HK\$nil) was accounted for as assets held under finance lease.

7. 物業、廠房及設備(續)

- (i) 於本期間，價值1,969,000港元計入物業、廠房及設備之本集團位於香港之物業用途有變，由內部使用更改為收取租金收入。該物業由物業、廠房及設備轉換為投資物業。於二零一八年七月一日(物業自物業、廠房及設備轉移至投資物業的日期)，投資物業的公平價值乃以中寧評估有限公司於二零一八年六月三十日出具的估值報告為基準使用市場比較法作出。本集團管理層認為，物業於轉讓日期的公平價值與物業於二零一八年六月三十日的公平價值相若。於轉換日期該等物業公平價值與賬面值之差異金額13,431,000港元於截至二零一八年六月三十日止六個月確認為物業重估儲備。本集團管理層認為，由於本集團位於香港的物業無需確認遞延稅項，該等物業並非基於隨著時間而消耗其所有經濟效益的商業模式而持有。
- (ii) 於二零一八年十二月三十一日，本集團賬面值為10,328,000港元(二零一八年六月三十日：10,886,000港元)之物業、廠房及設備已用作質押，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。
- (iii) 於二零一八年十二月三十一日，本集團賬面值為556,000港元(二零一八年六月三十日：零港元)的物業、廠房及設備確認入賬為融資租賃項下持有的資產。

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8. INVESTMENT PROPERTIES

8. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2018 (Audited)		167,834
Currency realignment	匯兌調整	(169)
Transfer from property, plant and equipment (<i>note 7</i>)	轉自物業、廠房及設備 (<i>附註 7</i>)	15,400
Carrying value at 31 December 2018 (Unaudited)	於二零一八年十二月三十一日之賬面值 (未經審核)	183,065

The fair value of investment properties of the Group as at 30 June 2018 was valued by Stirling Appraisals Limited by using market comparable approach, except for the leasehold land located in People's Republic of China (the "PRC") which was determined by adjusted market comparable approach by (i) making reference to comparable sales of bareland with lease term of 40 years; (ii) adjusted for term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and (iii) taking into account the time value of money at the discount rate of 6% from 2033 back to 30 June 2018. The management of the Group considered that the fair value of the investment properties as at 31 December 2018 was a close approximation to the fair value of the properties as at 30 June 2018 as there was no significant change in the properties market in Hong Kong and the PRC subsequent to 30 June 2018 up to 31 December 2018.

本集團於二零一八年六月三十日的投資物業公平價值經中寧評估有限公司利用市場比較法進行估值，惟位於中華人民共和國（「中國」）的租賃土地則使用就以下各項(i)參考年期為40年之空地售價；(ii)就使用估值技術於二零三三年之估計租期為10年之空地之價值而作出調整；及(iii)按折讓率6%由二零三三年倒算至二零一八年六月三十日之貨幣時間價值作出調整之市場比較法釐定。本集團管理層認為，投資物業於二零一八年十二月三十一日的公平價值與其於二零一八年六月三十日的公平價值相若，因為香港及中國物業市場自二零一八年六月三十日起至二零一八年十二月三十一日止期間並無重大變動。

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9. FINANCE LEASE RECEIVABLE

9. 應收融資租賃款項

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		As at 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	As at 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,440	4,622	4,312	4,488
From the second to the fifth years, inclusive	第二至五年 (包括首尾兩年)	17,759	18,489	15,649	16,290
Over five years	五年以上	39,959	43,912	27,398	29,827
		62,158	67,023	47,359	50,605
Less: Unearned finance income	減：未實現融資收入	(14,799)	(16,418)		
Present value of minimum lease payment receivables	最低應收租賃款項之現值	47,359	50,605		
Represented by	以下列各項列示				
Current portion	即期部份			4,312	4,488
Non-current portion	非即期部份			43,047	46,117
				47,359	50,605

The effective interest rate applicable to the finance lease is approximately 3.96% per annum. The tenant 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.

融資租賃之適用實際利息為年利率約3.96%。租戶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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10. INVENTORIES

10. 存貨

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	7,309	7,185
Work in progress	在製品	5,765	5,170
Finished goods (notes)	製成品 (附註)	41,274	20,594
		54,348	32,949

Notes:

- (i) Included in finished goods are cultural products, including precious stones and antiques, of HK\$12,763,000 (30 June 2018: HK\$12,763,000) and gasoil of HK\$22,677,000 (30 June 2018: HK\$nil) which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2018 and 31 December 2018, all the cultural products of the Group were stored in a strongroom operated 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(包括珍貴寶石及藝術品) 12,763,000 港元(二零一八年六月三十日：12,763,000 港元)及汽油 22,677,000 港元(二零一八年六月三十日：零港元)。
- (ii) 於二零一八年六月三十日及二零一八年十二月三十一日，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保險庫，其為本集團獨立第三方。

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易及其他賬款

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note i)	應收貿易賬款 (附註 i)	28,593	30,575
Other receivables (note ii)	應收其他賬款 (附註 ii)	35,996	21,699
Less: provision for impairment losses (note iii)	減：減值虧損撥備 (附註 iii)	(8,608)	(8,751)
		27,388	12,948
		55,981	43,523

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11. TRADE AND OTHER RECEIVABLES (continued)

- (i) 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 ageing analysis of trade receivables presented based on the dates of the invoices as at the end of the Period is as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	22,976	28,622
61-90 days	61-90 日	681	1,896
91-180 days	91-180 日	4,577	57
Over 180 days	超過 180 日	359	-
		28,593	30,575

- (ii) The other receivables are unsecured, non-interest bearing and refundable, and are expected to be realised in the next twelve months from the end of the Period.

As at 31 December 2018, other receivables mainly represent the rental deposit amounting to HK\$2,149,000 (30 June 2018: HK\$2,210,000).

11. 應收貿易及其他賬款 (續)

- (i) 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日信貸期。

應收貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

- (ii) 應收其他賬款乃無抵押、不計息及可退還，並預計於回顧期完結後十二個月內兌現。

於二零一八年十二月三十一日，應收其他賬款主要包括租金按金2,149,000港元(二零一八年六月三十日：2,210,000港元)。

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11. TRADE AND OTHER RECEIVABLES (continued)

- (iii) The movement in the provision for impairment losses of other receivables during the Period is as follows:

		Amount 金額 HK\$'000 千港元
At 1 July 2018 (Audited)	於二零一八年七月一日(經審核)	8,751
Currency realignment	匯兌調整	(143)
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	8,608

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

11. 應收貿易及其他賬款(續)

- (iii) 回顧期內應收其他賬款減值虧損撥備變動如下：

12. 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」)

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments	非上市股本投資	—	—
Listed equity investments in Hong Kong	香港上市證券投資	58,762	110,786
		58,762	110,786

The listed equity instruments as at 31 December 2018 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the market closing prices quoted on the Stock Exchange. As at 31 December 2018, the Group's listed financial assets at fair value through profit or loss with carrying amount of HK\$35,607,000 (30 June 2018: HK\$81,638,000) were pledged to secure margin facilities granted to the Group by licensed securities companies in Hong Kong.

於二零一八年十二月三十一日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公平價值乃按聯交所刊發的所報收市價釐定。於二零一八年十二月三十一日，本集團賬面值為35,607,000港元(二零一八年六月三十日：81,638,000港元)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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13. TRADE AND OTHER PAYABLES

13. 應付貿易及其他賬款

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及應付票據	24,746	7,751
Other payables	應付其他賬款	40,778	36,903
		65,524	44,654

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 ageing analysis of trade and bills payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款及應付票據於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	24,746	7,751

Other payables mainly represent accruals for daily operating expenses.

應付其他賬款主要為日常經營開支預計費用。

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14. CONTRACT LIABILITIES

14. 合約負債

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	14,156	21,034

The amount of billings in advance of performance is expected to be recognised as revenue in the next twelve months from the end of the Period.

履約之預付款項預期於回顧期末起十二個月確認為收益。

As at 31 December 2018, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is HK\$26,383,000 (30 June 2018: HK\$23,533,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

於二零一八年十二月三十一日，根據本集團現有合約分配至餘下履約責任的交易價值總額為26,383,000港元（二零一八年六月三十日：23,533,000港元）。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

15. AMOUNT DUE TO A DIRECTOR

15. 應付一名董事款項

The amount due to a director of the Company is unsecured, non-interest bearing and repayable on demand. As at 31 December 2018, the director owned 9.23% (30 June 2018: 9.17%) interest in the Company.

應付本公司一名董事款項乃無抵押、不計息及須按要求償還。於二零一八年十二月三十一日，該董事擁有本公司9.23%（二零一八年六月三十日：9.17%）之權益。

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16. OTHER INTEREST BEARING BORROWINGS

- (i) On 12 June 2017, the Company, Mr. Cheng Yang (the "Former Guarantor") and a licensed money lender (the "Lender") in Hong Kong entered into a facility agreement whereby the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date was 12 months from the date of the first utilisation. The Company drew down loan principal amounts of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amounted to HK\$200,000,000 was used to repay the original loan drawn down in the financial year 2017. The maturity date of this borrowing was 4 July 2018. The loan was secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone Holdings Limited ("Kantone") which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and 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 Former Guarantor should ensure that he directly and beneficially owned not less than 1,766,860,957 shares of the Company at all times and he should remain as the Chairperson of the board of Directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the "Existing Guarantor"), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

On 28 September 2017, the Lender 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.

On 1 March 2018, the Group made partial repayment of HK\$25,000,000.

16. 其他計息借貸

- (i) 於二零一七年六月十二日，本公司、程楊先生（「前任擔保人」）與一家香港持牌貸款人公司（「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（按固定年利率13厘計息），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。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸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（「看通」）股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059））作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。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，前任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及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「現任擔保人」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

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額外延長12個月。因此，貸款之到期日延後至二零一九年七月四日。

於二零一八年三月一日，本集團償還其中部分25,000,000港元。

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16. OTHER INTEREST BEARING BORROWINGS (continued)

(i) (continued)

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date to 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company made another partial repayment of HK\$50,000,000 to the Lender during the Period. The remaining balance amounted to HK\$230,000,000 is classified as non-current liabilities.

- (ii) At 31 December 2018, the Group's margin loans totalled HK\$6,873,710 (30 June 2018: HK\$2,728,000) were secured by the Group's listed equity investments at fair value through profit or loss with an aggregate carrying value of HK\$35,607,000 (30 June 2018: HK\$81,638,000). These loans bear interest ranged from 10.26% to 11.25% (30 June 2018: from 10.25% to 11.00%) per annum and are repayable on demand.

17. PROMISSORY NOTE PAYABLE

The movement on the promissory note payable is given below:

16. 其他計息借貸(續)

(i) (續)

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將截止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司回顧期內向貸款人再償還部分貸款50,000,000港元。餘下結餘230,000,000港元分類為非流動負債。

- (ii) 於二零一八年十二月三十一日，本集團之孖展貸款6,873,710港元(二零一八年六月三十日：2,728,000港元)由本集團之總賬面值為35,607,000港元(二零一八年六月三十日：81,638,000港元)按公平價值計入損益之上市股本投資作抵押。該等貸款按年利率介乎10.26%至11.25%(二零一八年六月三十日：10.25%至11.00%)計息，並按要求償還。

17. 應付承兌票據

應付承兌票據之變動如下：

		Amount 總額 HK\$'000 千港元
As at 1 July 2018 (Audited)	於二零一八年七月一日(經審核)	56,993
Imputed interest expenses	推算利息開支	4,685
Interest paid during the period	本期間已付利息	(700)
As at 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	60,978

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17. PROMISSORY NOTE PAYABLE (continued)

17. 應付承兌票據(續)

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Represented by	以下列各項列示		
Current portion	即期部分	60,978	1,279
Non-current portion	非即期部分	–	55,714
		60,978	56,993

- (i) The effective interest rate applicable to the promissory note payable is approximately 15.92% per annum.
- (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. The amortised cost of the said promissory note was approximately HK\$39,394,000 at the date of early redemption. As such, gain on early redemption of promissory note payable of approximately HK\$3,444,000 was recognised during the six months ended 31 December 2017.

- (i) 應付承兌票據適用的實際年利率約為15.92%。
- (ii) 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提前贖回日期為約39,394,000港元。因此，提前贖回應付承兌票據之收益約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。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2017 (Audited)	於二零一七年七月一日之結餘 (經審核)	30,000,000	3,000,000
Share reorganisation	股本重組	(28,500,000)	(2,850,000)
Balance at 31 December 2017, 30 June 2018 and 31 December 2018 (Unaudited)	於二零一七年十二月三十一日、 二零一八年六月三十日及 二零一八年十二月三十一日之 結餘(未經審核)	1,500,000	150,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital of HK\$0.1 each:	每股面值0.1港元之 已發行及繳足股本：					
Balance at 1 July 2017	於二零一七年七月一日 之結餘	6,331,789	633,179	2,096,276	125,036	2,854,491
Issue of shares	發行股份	1,266,356	126,636	6,331	–	132,967
Share issuance expenses	股份發行開支	–	–	(2,659)	–	(2,659)
Capital reorganisation	股本重組	(7,218,237)	(721,824)	–	721,824	–
Issue of shares through placing	透過配售發行股份	75,980	7,598	57,745	–	65,343
Share issuance expense	股份發行開支	–	–	(1,307)	–	(1,307)
Balance at 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日 之結餘	455,888	45,589	2,156,386	846,860	3,048,835
Rights issue (note)	供股(附註)	227,943	22,794	68,383	–	91,177
Rights issue expenses	供股開支	–	–	(2,900)	–	(2,900)
Balance at 31 December 2018 (Unaudited)	於二零一八年十二月 三十一日之結餘 (未經審核)	683,831	68,383	2,221,869	846,860	3,137,112

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18. SHARE CAPITAL (continued)

Note:

Rights issue

On 30 May 2018, the board of directors of the Company announced that the Company proposed to raise approximately HK\$91.2 million before expenses by issuing 227,943,616 rights shares at the subscription price of HK\$0.40 per rights share by way of rights issue, on the basis of one rights share for every two existing shares held on the record date. The rights issue was completed on 18 July 2018 and net proceeds of approximately HK\$88,277,000 were raised by the Company. The number of issued ordinary shares of the Company was increased to 683,831,000 shares and the share capital and share premium of the Company was increased from approximately HK\$45,589,000 to approximately HK\$68,383,000 and from approximately HK\$2,156,386,000 to approximately HK\$2,221,869,000 respectively.

18. 股本(續)

附註：

供股

於二零一八年五月三十日，本公司董事會宣佈，本公司建議按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，按每股供股股份0.40港元之認購價格以供股形式發行227,943,616股供股股份，以籌集約91,200,000港元（扣除開支前）。供股於二零一八年七月十八日完成，且本公司籌集所得款項淨額約88,277,000港元。本公司已發行普通股數目增加至683,831,000股，且本公司股本由約45,589,000港元增加至約68,383,000港元，股份溢價由約2,156,386,000港元增加至2,221,869,000港元。

19. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

19. 經營租賃安排

本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

		As at 31 December 2018 於二零一八年十二月三十一日		As at 30 June 2018 於二零一八年六月三十日	
		Land and buildings	Plant and machinery and communications networks 廠房、機器及 通信網絡	Land and buildings	Plant and machinery and communications networks 廠房、機器及 通信網絡
		土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	廠房、機器及 通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	廠房、機器及 通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	993	12,282	1,334	14,097
From the second to the fifth year, inclusive	第二年至第五年(包括首尾兩年)	752	11,772	1,264	12,026
Over five years	超過五年	-	206	-	-
		1,745	24,260	2,598	26,123

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19. OPERATING LEASE ARRANGEMENTS (continued)

The Group as lessor (continued)

As at 31 December 2018, the Group had service and equipment rental contract with customers amounting to HK\$50,479,000 (30 June 2018: HK\$49,656,000). As at 31 December 2018, the future income to be generated from these contracts with an aggregate amount of HK\$33,722,000 (30 June 2018: HK\$34,963,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

The Group as lessee

At the end of the Period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which would fall due as follows:

19. 經營租賃安排(續)

本集團作為出租人(續)

於二零一八年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達50,479,000港元(二零一八年六月三十日：49,656,000港元)。於二零一八年十二月三十一日，該等合約將予產生的未來收入總額33,722,000港元(二零一八年六月三十日：34,963,000港元)已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

本集團作為承租人

於回顧期完結時，本集團就租用物業與汽車之不可註銷經營租賃項下日後最低應付租賃款額之到期情況如下：

As at 31 December 2018 於二零一八年十二月三十一日		As at 30 June 2018 於二零一八年六月三十日	
Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Motor vehicles 汽車 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Motor vehicles 汽車 HK\$'000 千港元 (Audited) (經審核)
Operating leases which will expire: 將於下列年期屆滿之經營租賃：			
Within one year 一年內	6,729	2,491	7,883
From the second to fifth year, inclusive 第二年至第五年(包括首尾兩年)	2,909	1,291	4,673
	9,638	3,782	12,556
			4,444

Leases are negotiated for terms of one to five years and rentals are fixed for terms of one to five years.

經磋商後之租賃年期介乎一年至五年，而租金乃按一年至五年之年期釐定。

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20. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

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:

20. 關連人士交易

主要管理人員薪酬

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	
		2018	2017
		二零一八年	二零一七年
		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	5,781	5,202
Performance related incentive payments	按工作表現發放之獎金	862	1,803
Retirement benefit scheme contributions	退休福利計劃供款	189	351
		6,832	7,356

21. 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"), Mr. Yeung Chi Hang (the "Vendor's Guarantor") and Golden Field Property Limited ("Golden Field") to acquire 51% equity interest of Golden Field from the Vendor at a consideration of HK\$150,000,000, which was satisfied by a cash payment of HK\$30,000,000 and promissory note with principal amount of HK\$120,000,000 issued by the Company to the Vendor. The fair value of the consideration amounted to HK\$116,209,000 as at the date of acquisition.

21. 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」）、楊智恒先生（「賣方擔保人」）及新金域地產有限公司（「新金域」）訂立買賣協議以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。於收購事項日期，代價之公平價值為116,209,000港元。

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

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 the 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.

The PRC subsidiary is a sino-foreign joint venture established in the PRC on 1 July 2000 and owns a hotel property erected on 2 pieces of leasehold land in the PRC under two land use rights which will expire in 2032 and 2043 respectively.

Before the acquisition, the abovementioned hotel property was rented to an independent third party tenant under a subcontracting agreement (cancellable under any one or more of the following conditions, namely i) mutual consent by Golden Field and the tenant; ii) in the events of force majeure, such as natural disasters, significant changes in political and economic environment and severe fluctuation in the value of RMB; or iii) other legal requirements) for the period from 11 March 2003 to 10 March 2033. Based on PRC legal opinion, the Company could terminate such lease unilaterally. The tenant could use the name of the PRC subsidiary as a trade name for their business operation. Pursuant to the relevant agreements between Golden Field and the tenant, the tenant has the right to pledge the properties to secure its borrowings by entering into supplemental 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 2018 and 30 June 2018, no such liability was noted. Under the contractual arrangement, the PRC subsidiary is only entitled to receive a fixed amount of RMB3,900,000 per year.

21. 透過收購附屬公司收購資產及負債(續)

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%及由本集團之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，新金域及中國附屬公司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企業，並擁有一幢於中國兩塊租賃土地興建的酒店物業，而兩項土地使用權將分別於二零三二年及二零四三年到期。

收購事項前，上述酒店物業根據分包協議(根據以下任何一項或多項條件可予註銷：即i)新金域與該租戶相互同意；ii)不可抗力事件，如自然災害、政治及經濟環境的重大變動及人民幣價值的劇烈波動；或iii)其他法律規定)出租予一名獨立第三方租戶，租期由二零零三年三月十一日至二零三三年三月十日。據中國法律意見，本公司可單方面終止租約。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。於二零一八年十二月三十一日及二零一八年六月三十日，本公司並不知悉任何該等負債。根據合約安排，中國附屬公司僅有權每年收取固定金額人民幣3,900,000元之租金。

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**21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH
ACQUISITION OF SUBSIDIARIES (continued)**

As the lease period with the tenant 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 contractual 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 through to 2043.

The above acquisition was determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as the assets acquired and liabilities assumed did not constitute a business as defined under HKFRS 3 (revised) "Business Combination".

21. 透過收購附屬公司收購資產及負債(續)

由於租戶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)與租戶簽訂之上述合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。

上述收購事項乃由本公司董事釐定為透過收購附屬公司而非業務合併收購資產及負債，原因為所收購資產及已承擔負債並不構成香港財務報告準則第3號(經修訂)「業務合併」項下所界定之業務。

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

21. 透過收購附屬公司收購資產及負債(續)

		Allocation of fair value of consideration 代價公平 價值分配 HK\$'000 千港元 (Audited) (經審核)
Trade receivable	應收貿易款項	216
Cash and cash equivalents	現金及現金等值	254
Property, plant and equipment	物業、廠房及設備	752
Investment properties	投資物業	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)
A mount 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	非控股股東權益	(111,652)
Net identifiable assets	可識別資產淨值	116,209
Fair value of the consideration	代價公平價值	
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	已發行承兌票據	86,209
		116,209
Net cash outflow arising on acquisition	收購事項產生之淨現金流出	
Total cash consideration transferred	已轉讓之總現金代價	30,000
Acquisition of cash and cash equivalents	收購現金及現金等值	(254)
		29,746

22. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured at the end of the Period 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

22. 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回顧期完結時之金融工具及投資物業公平價值，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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22. FAIR VALUE MEASUREMENT (continued)

The following table provides an analysis of financial instruments and investment properties that are measured at fair value at the end of the Period for recurring measurement, grouped into levels 1 to 2 based on the degree to which the fair value is observable in accordance to the accounting policy.

Assets measured at fair value

		Fair value 公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級別 HK\$'000 千港元 (Unaudited) (未經審核)
As at 31 December 2018	於二零一八年十二月三十一日			
Assets	資產			
Investment properties	投資物業	183,065	–	183,065
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	58,762	58,762	–
		Fair value 公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)
As at 30 June 2018	於二零一八年六月三十日			
Assets	資產			
Investment properties	投資物業	167,834	–	167,834
Financial assets at FVTPL	按公平價值計入損益之金融資產			
– listed equity securities	– 上市公司證券	110,786	110,786	–

There was no transfer between level 1, 2 and 3 during both periods.

22. 公平價值計量 (續)

下表列出於回顧期結束時就經常性計量以公平價值計量之金融工具及投資物業之分析，根據會計政策按公平價值之可觀察程度分為第一至第二層級別。

按公平價值計量之資產

		Fair value 公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級別 HK\$'000 千港元 (Unaudited) (未經審核)
As at 31 December 2018	於二零一八年十二月三十一日			
Assets	資產			
Investment properties	投資物業	183,065	–	183,065
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	58,762	58,762	–
		Fair value 公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)
As at 30 June 2018	於二零一八年六月三十日			
Assets	資產			
Investment properties	投資物業	167,834	–	167,834
Financial assets at FVTPL	按公平價值計入損益之金融資產			
– listed equity securities	– 上市公司證券	110,786	110,786	–

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

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23. COMPARATIVE FIGURES

The values of the cultural products, investment properties and other receivable were further impaired based on the final authentication report and evaluation report of inventories obtained, completion of the fair value appraisal for investment properties and management's judgement of recoverability on other receivables respectively, after the unaudited interim results of 2017 were announced by the Company on 27 February 2018. The impairment losses were reflected in the voluntary announcement made on 30 April 2018 when the audited condensed consolidated statement of assets and liabilities as at 31 December 2017 was published.

The effects of the restatement to the condensed consolidated statement of profit or loss for the six months ended 31 December 2017 were to increase the impairment losses recognised for inventories, fair value loss on investment properties acquired in the comparative period and impairment losses recognised for other receivables by HK\$61,788,000, HK\$182,298,000 and HK\$2,916,000 respectively.

23. 比較數字

本公司於二零一八年二月二十七日公佈二零一七年未經審核中期業績後，根據獲取的最終鑑證報告及評估報告、完成投資物業的公平價值估值以及管理層對其他應收款項能否收回的判斷，文化產品、投資物業及其他應收款項的價值進一步減低。該等減值虧損已反映於二零一八年四月三十日刊發有關二零一七年十二月三十一日經審核簡明綜合資產負債表之自願性公佈內。

重列截至二零一七年十二月三十一日止六個月簡明綜合損益表的影響為增加就存貨確認的減值虧損61,788,000港元、去年同期收購投資物業的公平價值虧損182,298,000港元以及就其他應收款項確認減值虧損2,916,000港元。

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INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2018 (2017: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2018 of approximately HK\$103 million compared with approximately HK\$67 million for the Previous Period, representing an increase of approximately 53.7 percent. This was mainly due to the increase in the turnover of gasoil trading and the changes in product mix in our UK subsidiary during the Period.

Loss attributable to Owners of the Company

The loss for the six months ended 31 December 2018 was approximately HK\$81 million compared with approximately HK\$4,440 million for Previous Period. Loss for the six months ended 31 December 2018 attributable to owners of the Company was approximately HK\$81 million compared with approximately HK\$3,777 million for Previous Period. The reduction in loss for the Period was mainly due to the absence of the impairment loss in fair value of cultural products during the Period. Loss per share was HK\$0.12 compared with approximately HK\$10.32 for Previous Period.

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2018 was mainly incurred by the principal subsidiary in United Kingdom – Multitone Electronics PLC ("Multitone"), which recorded distribution costs for the six months ended 31 December 2018 of approximately HK\$15 million compared with approximately HK\$14 million for Previous Period, representing of a slight increase about 7.1 percent.

中期股息

董事會決議不會宣佈派發截至二零一八年十二月三十一日止六個月之中期股息(二零一七年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零一八年十二月三十一日止六個月錄得總收益約103,000,000港元，較去年同期約67,000,000港元增加約53.7%。主要由於回顧期內汽油貿易營業額之增加以及英國附屬公司產品組合改變所致。

本公司擁有人應佔虧損

截至二零一八年十二月三十一日止六個月之虧損為約81,000,000港元，去年同期則為約4,440,000,000港元。截至二零一八年十二月三十一日止六個月本公司擁有人應佔虧損為約81,000,000港元，去年同期則為約3,777,000,000港元。回顧期內，虧損減少主要是由於回顧期內並無對文化產品公平價值作減值虧損所致。每股虧損為0.12港元，去年同期則為約10.32港元。

分銷成本

截至二零一八年十二月三十一日止六個月，本集團之分銷成本主要產生自英國主要附屬公司Multitone Electronics PLC(「Multitone」)，其於截至二零一八年十二月三十一日止六個月錄得分銷成本約15,000,000港元，較去年同期約14,000,000港元輕微增加約7.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL RESULTS (continued)

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2018 decreased by approximately 38% to approximately HK\$44 million (2017: HK\$71 million). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In Previous Period, we incurred (i) HK\$5 million fee for arranging the loan of HK\$305 million to the Company; (ii) about HK\$1.6 million legal fees in conducting some legal due diligence work on certain potential projects; and (iii) about HK\$1 million legal cost related to the professional advice on matter related to the cultural products and available for sale investments. In addition, we have been streamlining our workforce in order to cope with our new development. It is our existing management's strategy to adopt a stringent cost and a thin and effective overhead structure so as to enhance the return on investments.

Finance Costs

Finance costs for the six months ended 31 December 2018 decreased to approximately HK\$20.4 million from approximately HK\$26.7 million for Previous Period, which was due to the decrease in interest paid on the promissory note and other interest bearing borrowings after early redemption of part of the promissory note and early partial repayment of other interest bearing borrowings.

管理層討論及分析 (續)

財務業績 (續)

一般及行政支出

截至二零一八年十二月三十一日止六個月一般及行政支出減少約38%至約44,000,000港元(二零一七年: 71,000,000港元)。減少主要由於法律及專業費用以及僱員成本減少所致。去年同期, 我們(i)就安排本公司305,000,000港元之貸款所產生了5,000,000港元的費用; (ii)就若干潛在項目所進行之法律盡職審查工作而產生約1,600,000港元的法律費用; 及(iii)就我們文化產品及可供出售投資事宜之法律顧問費約1,000,000港元的費用。此外, 我們為了應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構, 從而提升投資回報。

財務成本

財務成本截至二零一八年十二月三十一日止六個月減少至約20,400,000港元(去年同期約26,700,000港元), 這是由於提前贖回部分承兌票據及提前償還部分其他計息借貸後, 就承兌票據及其他計息借貸所需支付利息減少所致。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS

System Products

Income generated by the system products sector mainly reflects the performance of our UK arm. Recently, a technical team formed by Multitone and Multitone (Asia) Smart Communication Technology Company Limited ("Multitone Asia"), an indirect wholly owned subsidiary of the Company, has continued to work with several potential customers and business partners in China to establish the Group's foothold in the PRC and to materialize the long term partnership with those customers to promote and sell our products in China, especially in the smart city, auction-related exhibition and elderly care-related businesses. So far, during the Period, business and contribution from system products remained steady and stable.

Trading Business

During the Period, the Company had entered into contracts for buying gas oil from our supplier with sources of supplies from Singapore, Taiwan and South Korea and selling it to our customers in the Asia pacific regions, such as Hong Kong and Philippines. The profit margin is thin but within the market norm. As a matter of good credit control, we only accept customers who are reliable, and the average collection period of the account receivable is limited to 30 days. This business is an extension of our trading business, bearing in mind that the demand for gasoil is huge, the source of customers should not be a problem though competition in this market is rather keen. This phenomenon explains why the profit margin is relatively thin. To tackle this situation, management has been actively networking with those buyers who demand higher quality gasoil and paving way for new source of low cost fundings.

管理層討論及分析 (續)

業務回顧

智慧通訊方案

智慧通訊方案所產生之收益反映的主要是我們英國分支之表現。Multitone聯同本公司間接全資擁有之附屬公司「網定通(亞洲)智慧通訊科技有限公司」(「網定通亞洲」)近期成立了技術團隊，繼續與多家中國潛在客戶及業務夥伴合作，以便在中國建立本集團的業務據點，同時造就與該等客戶達成長期合作夥伴關係，藉以在中國推廣及銷售我們的產品，尤其着力於在智慧城市、拍賣相關展覽及養老護理相關業務方面。迄今，於回顧期間內，智慧通訊方案的業務及貢獻維持穩定。

貿易業務

回顧期內，本公司向供應商購買汽油，該汽油來自新加坡、台灣及南韓的供應來源，並將之售予亞太地區(如香港和菲律賓)的客戶，並和他們訂立了若干份合約。該溢利率雖然微薄但在市場之標準範疇內。為保持良好的信貸監控，我們僅接受可靠的客戶，同時應收賬款平均收款期限定為30天。此業務為我們貿易業務的延伸，考慮到市場對汽油需求龐大，客源並非難題，但市場競爭則是較為激烈，此正正解釋到溢利率相較微薄的原因。就此，管理層積極與那些對汽油質量要求較高的買家建立關係網絡，並且鋪設低成本的新資金來源。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Cultural Products

Included in finished goods of the Group as at 31 December 2018 were cultural products, making up of precious stones and artifacts, of HK\$12,763,000 (as at 30 June 2018: HK\$12,763,000) which were held for trading and resale in the ordinary course of business.

All such cultural products, totalling 368 pieces, have been kept in a strongroom operated by a worldwide security solution company, which is an independent third party to the Group.

With the above cultural products in our inventory, we have been working on establishing a new network of customers and suppliers of various cultural products, in concomitant with our plan to develop this line of business on the cultural products and to proceed along a more practicable approach in trading new cultural items and selling the cultural products that we have.

Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of those investment are as follows:

During the Period, the Hong Kong equity market faced substantial pressure as a result of a number of negative news, especially the Sino-US trade war. As a result, the Group recorded fair value loss on financial assets at fair value through profit or loss of approximately HK\$45 million (2017: fair value gain HK\$21 million).

As at 31 December 2018, the fair value of the investments classified as financial assets at fair value through profit or loss amounted to approximately HK\$59 million (30 June 2018: HK\$111 million). These investment portfolios comprised 15 (30 June 2018: 12) equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 8 (30 June 2018: 4) equity securities are listed on the Main Board of the Stock Exchange while the remaining 7 (30 June 2018: 8) equity securities are listed on the GEM of the Stock Exchange.

管理層討論及分析 (續)

業務回顧 (續)

文化產品

於二零一八年十二月三十一日，本集團製成品包函文化產品（即珍貴寶石及藝術品）12,763,000港元（於二零一八年六月三十日：12,763,000港元），此等文化產品是持有作日常業務中買賣及轉售的。

所有合共368件文化產品是存放在一間由全球保安解決方案公司所經營之保險庫內，其為本集團的獨立第三方。

基於存貨中的文化產品，我們著力於建立文化產品之全新客戶及供應商網絡，以配合我們發展文化產品業務的計劃，並訂定一個切實可行的方法以買賣新文化產品及銷售所持有的文化產品。

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，香港股票市場因一些負面消息等而承受重大的壓力，特別以中美貿易戰等最為顯著。因此，本集團錄得按公平價值計入損益之金融資產公平價值虧損約45,000,000港元（二零一七年：公平價值收益21,000,000港元）。

於二零一八年十二月三十一日，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59,000,000港元（二零一八年六月三十日：111,000,000港元）。構成該等投資組合包含有15項於香港聯合交易所有限公司（「聯交所」）上市的證券（二零一八年六月三十日：12），其中8項證券於聯交所主板上市（二零一八年六月三十日：4），而餘下7項證券於聯交所GEM上市（二零一八年六月三十日：8）。

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

A summary of the Group's financial assets at fair value through profit or loss are given below:

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

本集團按公平價值計入損益之金融資產概要呈列如下：

Company Name/ Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2018 本集團 於二零一八年 十二月 三十一日 持有之 股份數目	Percentage of shareholdings at 31 December 2018 於 二零一八年 十二月 三十一日 之 股權百分比 %	Investment cost 投資成本 HK\$ 港元	Unrealised fair value (loss)/gain for the period 期內未變現 公平價值 (虧損)/收益 HK\$ 港元	Dividend income for the period 期內 股息收入 HK\$ 港元	Fair value at 31 December 2018 於 二零一八年 十二月 三十一日 之公平價值 HK\$ 港元	Percentage of total financial assets at fair value through profit or loss 按公平價值 計入損益之 金融資產之 百分比 %	Percentage of total assets of the Group at 31 December 2018 本集團 於二零一八年 十二月 三十一日 之資產總額 百分比 %
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產									
Wai Chun Mining Industry Group Company Limited (Stock code: 660)	偉俊礦業集團有限公司 (股份代號: 660)	1	264,230,000	1.6%	20,158,400	(9,248,050)	-	8,191,130	13.9%	1.50%
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號: 8089)	2	9,864,000	4.8%	10,235,052	(13,316,400)	-	3,748,320	6.4%	0.70%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股票代號: 8340)	3	15,610,000	2.4%	12,724,659	(1,701,490)	-	1,966,860	3.3%	0.40%
Sun Hing Printing Holdings Limited (Stock code: 1975)	新興印刷控股有限公司 (股份代號: 1975)	4	11,920,000	2.5%	12,816,880	(4,291,200)	357,600	7,032,800	12.0%	1.30%
Value Convergence Holdings Limited (Stock code: 821)	滙盈控股有限公司 (股票代號: 821)	5	2,360,000	0.2%	4,306,400	(1,982,400)	-	1,180,000	2.0%	0.20%
China Fortune Financial Group Ltd. (Stock code: 290)	中國富強金融集團 有限公司 (股份代號: 290)	6	40,000,000	0.5%	6,560,000	(1,400,000)	-	3,400,000	5.8%	0.60%
Worldgate Global Logistics Ltd. (Stock code: 8292)	盛良物流有限公司 (股份代號: 8292)	7	5,500,000	0.7%	7,465,600	(4,158,000)	-	1,342,000	2.3%	0.20%
Royal Catering Group Holdings Co. Ltd. (Stock code: 8300)	皇璽餐飲集團控股 有限公司 (股份代號: 8300)	8	114,000,000	4.3%	14,793,880	(8,550,000)	-	6,042,000	10.3%	1.10%
Gain Plus Holdings Ltd. (Stock code: 8522)	德益控股有限公司 (股份代號: 8522)	9	2,500,000	0.7%	2,283,000	(283,000)	-	2,000,000	3.4%	0.40%
Lumina Group Ltd. (Stock code: 8470)	螢嵐集團有限公司 (股份代號: 8470)	10	496,000	0.1%	758,880	(295,120)	-	181,040	0.3%	0.03%
China Eco-Farming Ltd. (Stock code: 8166)	中國農業生態有限公司 (股份代號: 8166)	11	3,400,000	0.4%	2,754,000	(2,145,400)	-	812,600	1.4%	0.20%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號: 102)	12	2,500,000	0.2%	2,434,500	40,500	-	2,475,000	4.2%	0.50%
Suncity Group Holdings Limited (Stock code: 1383)	太陽城集團控股 有限公司 (股份代號: 1383)	13	13,000,000	0.2%	12,037,300	3,952,700	-	15,990,000	27.2%	3.00%
China Child Care Corporation Limited (Stock code: 1259)	中國兒童護理有限公司 (股份代號: 1259)	14	20,000,000	1.4%	2,520,000	20,000	-	2,540,000	4.3%	0.50%
LEAP Holdings Group Limited (Stock code: 1499)	前進控股集團有限公司 (股份代號: 1499)	15	6,200,000	0.1%	3,410,000	(1,550,000)	-	1,860,000	3.2%	0.30%
					115,258,551	(44,907,860)	357,600	58,761,750	100.0%	10.93%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

1. 660 Wai Chun Mining Industry Group Co. Ltd.

Wai Chun Mining Industry Group Company Limited (“Wai Chun Mining”) and its subsidiaries (collectively referred to as the “Wai Chun Mining Group”) are principally engaged in the manufacture and sale of modified starch and other biochemical products and general trading including, the trading of athletic and athletic-style leisure footwear, working shoes, safety shoes, golf shoes and other functional shoes, and trading of electronic parts and components and electrical appliances.

Wai Chun Mining Group has completed and will continue to pursue strategic acquisitions that can enable them to capture new business opportunities in the PRC market and to strengthen the revenue and profit fundamentals.

According to Wai Chun Mining’s interim results for the six months ended 30 June 2018, the Wai Chun Mining Group recorded revenue of approximately HK\$243 million and total comprehensive expenses of approximately HK\$6 million.

During the Period, the Group held 264,230,000 shares in Wai Chun Mining and the Group recorded an unrealised loss of HK\$9,248,050 in respect of such investment.

There was no disposal of the shares in Wai Chun Mining during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

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變性澱粉及其他生化產品、一般貿易包括買賣運動鞋及運動型輕便鞋、工作鞋、安全鞋、高爾夫球鞋及其他功能鞋，以及買賣電子元件和器件及電器。

偉俊礦業集團已完成並將繼續推行策略性收購從而抓住中國市場的新機遇，藉此鞏固收入及盈利的根基。

根據偉俊礦業截至二零一八年六月三十日止六個月之中期業績，偉俊礦業集團錄得收益約243,000,000港元及全面支出總額約6,000,000港元。

於回顧期內，本集團持有偉俊礦業之264,230,000股股份，而本集團就該投資錄得未變現虧損9,248,050港元。

於回顧期內並無出售偉俊礦業之股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

2. 8089 Chinese Strategic Holdings Limited

Chinese Strategic Holdings Limited ("Chinese Strategic") and its subsidiaries (collectively referred to as the "Chinese Strategic Group") are principally engaged in properties investments, securities trading, loan financing and trading business.

On 18 April 2018, Chinese Strategic Group entered into a strategic cooperation framework agreement with Shenzhen Jinbo Investment Holdings Group Co. Ltd.* (深圳金博投資控股集團有限公司) ("Shenzhen Jinbo Investment"), pursuant to which the Chinese Strategic Group, where conditions permit, will acquire not more than 95% equity interest in Shenzhen Jinbo Investment. Chinese Strategic Group intends to pursue comprehensive cooperation with Shenzhen Jinbo Investment in smart phone products, cultural industry, healthcare industry and new energy business. By leveraging on the rich resources of Shenzhen Jinbo Investment in the abovementioned businesses and its ability to integrate such resources, Chinese Strategic Group and Shenzhen Jinbo Investment would jointly explore business opportunities in certain aspects taking advantage of the superior resources in the cross-border capital market.

According to Chinese Strategic's third quarterly report for the nine months ended 30 September 2018, Chinese Strategic recorded revenue of approximately HK\$24 million and total comprehensive expenses of approximately HK\$135 million.

During the Period, the Group held 9,864,000 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$13,316,400 in respect of such investment.

There was no disposal of the shares in Chinese Strategic during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

2. 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」) 主要從事物業投資、證券買賣、貸款融資及買賣業務。

於二零一八年四月十八日，華人策略集團與深圳金博投資控股集團有限公司 (「深圳金博投資」) 訂立一份戰略框架合作協議，據此，華人策略集團在條件許可的情況下參股深圳金博投資不超過 95% 的股權。華人策略集團有意與深圳金博投資就智能手機產品、文化產業、健康產業及新能源業務進行全方位合作。借助深圳金博投資在上述業務方面的豐富資源及資源整合能力，結合跨境資本市場優勢資源，華人策略集團及深圳金博投資將共同拓展若干範疇的商機。

根據華人策略截至二零一八年九月三十日止九個月之第三季度報告，華人策略錄得收益約 24,000,000 港元及全面支出總額約 135,000,000 港元。

於回顧期內，本集團持有華人策略之 9,864,000 股股份，而本集團就該投資錄得未變現虧損 13,316,400 港元。

於回顧期內並無出售華人策略之股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

3. 8340 Vinco Financial Group Limited

Vinco Financial Group Limited (“Vinco Financial”) and its subsidiaries (collectively referred to as the “Vinco Group”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

To maintain its competitiveness in the market, the Vinco Group will continue to focus on the general corporate finance advisory services as well as initial public offerings related projects in Hong Kong. Meanwhile the Vinco Group will also continue to seek for business opportunities in other financial related services as to generate greater value for its shareholders.

According to Vinco Financial’s third quarterly report for the nine months ended 30 September 2018, the Vinco Group recorded revenue of approximately HK\$16 million and total comprehensive income of approximately HK\$3 million.

During the Period, the Group held 15,610,000 shares in Vinco Financial in which 440,000 shares were disposed with a realised loss of HK\$27,220 during the Period, and the Group recorded an unrealised loss of HK\$1,701,490 in respect of such investment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

3. 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。

為維持於市場之競爭力，域高集團將會持續集中於一般企業融資顧問服務及於香港上市之相關項目。與此同時，域高集團亦會持續於其他財務服務範疇物色商機，以為其股東帶來更大增值。

根據域高金融截至二零一八年九月三十日止九個月之第三季度報告，域高集團錄得收益約16,000,000港元及全面收益總額約3,000,000港元。

於回顧期內，本集團持有域高金融之15,610,000股股份，並已出售當中440,000股股份，於回顧期內取得已變現虧損27,220港元，而本集團就該投資於回顧期內錄得未變現虧損1,701,490港元。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

4. 1975 Sun Hing Printing Holdings Limited

Sun Hing Printing Holdings Limited ("Sun Hing") and its subsidiaries (collectively referred to as the "Sun Hing Group") are principally engaged in the manufacturing and sale of printing products.

Sun Hing Group will acquire four printing presses, relocate to the new factory in the second half of 2018, which will help to expand the overall production capacity, and upgrade its enterprise resources planning system. The proceeds from the share offer of the Sun Hing's shares will provide sufficient financial resources to the enhancement of its production capacity with minimal financial cost on the future prospect of the Sun Hing Group.

With the increase of the categories of value-added information technology related services, Sun Hing Group is able to enhance the existing customer loyalty, differentiate themselves from traditional printing factories and drive revenue growth in the future. The application of value-added information technology is the direction for the development of future printing products. With the Sun Hing Group's experienced management team and reputation in the market and the introduction of the value-added information technology, it will further facilitate Sun Hing Group to expand its business market and increase its market share, which will lay a solid foundation for future profitability, thus the Company believes the positive impact on the future prospect of the Sun Hing Group.

According to Sun Hing's interim result announcement for the six months ended 31 December 2018, the Sun Hing Group recorded revenue of approximately HK\$152 million and total comprehensive income of approximately HK\$14.5 million.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

4. 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」) 主要從事製造及銷售印刷品。

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集團未來提供充足財務資源以用最少財務成本提升其產能。

隨著增值資訊科技相關服務類別增加，新興集團可於日後提升現有客戶的忠誠度、從傳統印刷廠突圍而出及推動收益增長。增值資訊科技的應用是未來印刷品的發展方向。憑藉新興集團經驗豐富的管理團隊及於市場的聲譽以及通過引入增值資訊科技，將更有利新興集團開拓新的業務市場及增加市場佔有率，將為日後的盈利奠定穩固基礎，故而本公司認為將對新興集團的未來前景產生積極影響。

根據新興於截至二零一八年十二月三十一日止六個月之中期業績公告，新興集團錄得收益約152,000,000港元及全面收益總額約14,500,000港元。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

4. 1975 Sun Hing Printing Holdings Limited (continued)

During the Period, the Group held 11,920,000 shares in Sun Hing and the Group recorded an unrealised loss of HK\$4,291,200 in respect of such investment.

There was no disposal of shares in Sun Hing during the Period.

5. 821 Value Convergence Holdings Limited

Value Convergence Holdings Limited (“Value Convergence”) and its subsidiaries (collectively referred to as the “Value Convergence Group”) are principally engaged in the provision of financial services and proprietary trading.

On 8 March 2018, Value Convergence Group entered into a sale and purchase agreement with CVP Financial Group Limited (“CVP Financial”) as vendor pursuant to which Value Convergence Group intends to acquire and CVP Financial intends to sell 18% of the issued share capital of Hackett Enterprises Limited (the “Target Company”) at a consideration of HK\$160,000,000. The Target Company and its subsidiaries are principally engaged in the provision of loan financing and financial consultancy services in the PRC and the operation of money lending business in Hong Kong. The transaction was completed on 8 June 2018.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

4. 1975 新興印刷控股有限公司 (續)

於回顧期內，本集團持有新興之11,920,000股股份，而本集團就該投資錄得未變現虧損4,291,200港元。

於回顧期內並無出售新興之股份。

5. 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。

於二零一八年三月八日，滙盈集團與遠見金融集團有限公司(「遠見金融」，作為賣方)訂立一份買賣協議，據此，滙盈集團有意購買、而遠見金融有意出售Hackett Enterprises Limited(「目標公司」)已發行股本之18%，所涉及之代價為160,000,000港元。目標公司及其附屬公司主要從事於中國提供貸款融資及金融顧問服務，以及於香港經營放債業務。有關交易已於二零一八年六月八日完成。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

5. 821 Value Convergence Holdings Limited (continued)

Looking ahead, the Value Convergence Group with the launch of the China-Hong Bond Connect, a new mutual market access scheme that allow investors from the PRC and overseas to trade in each other's bond markets through connection between the related PRC and Hong Kong financial market in the foreseeable future and bring positive impact towards the principal business of Value Convergence Group, to enlarge its revenue base through fostering its core businesses and tapping into new emerging markets with expanded business initiatives.

The increased quota of the Stock Connects also widens the gate for capital flow from both Mainland China and international. This is especially important amid MSCI Inc's decision to add around 230 China-listed shares to its emerging market index since June 2018, which is expected to attract strong foreign capital to the Mainland stock market. Value Convergence Group will benefit from the anticipated increase in the Northbound trading volume in the long run.

According to Value Convergence's interim report for the six months ended 30 June 2018, the Value Convergence Group recorded revenue of approximately HK\$27 million and total comprehensive expenses of approximately HK\$320 million.

During the Period, the Group held 2,360,000 shares in Value Convergence and the Group recorded an unrealised loss of HK\$1,982,400 in respect of such investment.

There was no disposal of the shares in Value Convergence during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

5. 821 滙盈控股有限公司 (續)

前瞻未來，滙盈集團藉由推出中港債券通（一個新的市場互通機制，允許中國及境外投資者可透過中國及香港的有關金融市場之間之連接於可見未來在對方市場買賣債券）為滙盈集團主要業務帶來積極影響，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。

股票市場交易互聯互通機制的限額增加亦放闊了中國內地及國際資金流向的限制。在MSCI明晟決定於二零一八年六月起將約230隻中國上市股份納入其新興市場指數之際，互聯互通機制的限額增加顯得尤其重要，預期能吸引強大的海外資金流入內地股市。長遠而言，滙盈集團將從預期北向交易量增加中受惠。

根據滙盈截至二零一八年六月三十日止六個月之中期報告，滙盈集團錄得收益約27,000,000港元及全面支出總額約320,000,000港元。

於回顧期內，本集團持有滙盈之2,360,000股股份，而本集團就該投資錄得未變現虧損1,982,400港元。

於回顧期內並無出售滙盈之股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

6. 290 China Fortune Financial Group Limited

China Fortune Financial Group Limited (“China Fortune”) and its subsidiaries (collectively referred to as the “China Fortune Group”) are principally engaged in securities and proprietary trading and insurance brokerage, money lending, margin financing, provision of corporate finance services which we believe would have a lot rooms for expansion in the Hong Kong financial market.

According to China Fortune’s interim report for the six months ended 30 September 2018, China Fortune Group recorded revenue of approximately HK\$40 million and total comprehensive expense of approximately HK\$81 million.

During the Period, the Group held 40,000,000 shares in China Fortune and the Group recorded an unrealised loss of HK\$1,400,000 in respect of such investment.

There was no disposal of the shares in China Fortune during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

6. 290 中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事證券及自營買賣及保險經紀、放貸、孖展融資、提供企業融資服務，我們相信香港金融市場將有龐大的拓展空間。

根據中國富強截至二零一八年九月三十日止年度之中期報告，中國富強集團錄得收益約40,000,000港元及全面支出總額約81,000,000港元。

於回顧期內，本集團持有中國富強之40,000,000股股份，而本集團就該投資錄得未變現虧損1,400,000港元。

於回顧期內並無出售中國富強之股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

7. 8292 Worldgate Global Logistics Ltd

Worldgate Global Logistics Ltd ("Worldgate") and its subsidiaries (collectively referred to as the "Worldgate Group") are principally engaged in provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide.

Worldgate Group is an integrated logistics solution service provider in Malaysia and intends to further expand its business in major gateways of Malaysia and expand the scope of services to cover cross border trucking, haulage and rail freight.

According to Worldgate's third quarterly report for the nine months ended 30 September 2018, Worldgate Group recorded revenue of approximately Malaysian Ringgit ("RM") 52 million and total comprehensive expense of approximately RM3.6 million.

During the Period, the Group held 5,500,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$4,158,000 in respect of such investment.

There was no disposal of the shares in Worldgate during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

7. 8292 盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事提供全面國際貨運服務、運輸服務及倉儲服務予全球客戶。

盛良物流集團以鞏固其在馬來西亞作為綜合物流解決方案服務供應商之地位為目標，並擬於馬來西亞的主要門戶進一步拓展其業務及擴大服務範疇，以涵蓋跨境貨運、拖運及鐵路貨運。

根據盛良物流截至二零一八年九月三十日止九個月之第三季財務報表，盛良物流集團錄得收益約52,000,000馬來西亞令吉(「令吉」)及全面支出總額約3,600,000令吉。

於回顧期內，本集團持有盛良物流之5,500,000股股份，而本集團就該投資錄得未變現虧損4,158,000港元。

於回顧期內並無出售盛良物流之股份。

MANAGEMENT DISCUSSION AND
ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

8. 8300 Royal Catering Group Holdings Company
Limited

Royal Catering Group Holdings Company Limited (“Royal Catering”) and its subsidiaries (collectively referred to as the “Royal Catering Group”) are principally engaged in the provision of casual dining food catering services in Hong Kong. As at 31 December 2018, Royal Catering Group was operating two restaurants under the self-owned brands, including “Chinese Kitchen (中國廚房)” and “Macao Harbour (阿瑪港澳門餐廳)” at the Hong Kong International Airport (the “HKIA”).

Apart from operating the self-owned brands restaurants, Royal Catering has also franchised their brands “Taiwan Beef Noodle (台灣牛肉麵)” and “Chinese Kitchen (中國廚房)” for the operation of a restaurant at Canton Road, Tsim Sha Tsui. On the other hand, Royal Catering has obtained the franchising rights in Hong Kong of three famous catering brands, including “DuHsiao Yueh Restaurant (度小月)”, which is a household name of Taiwanese cuisine, “Flamingo Bloom”, which specializes in crafted floral tea, and “Hanlin Tea Room/Hut (翰林茶館/棧)”, which is a famous Taiwanese-style tea restaurant. During the nine months ended 31 December 2018, a restaurant under the brand “Du Hsiao Yueh Restaurant (度小月)” commenced operations in Times Square, Causeway Bay in June 2018 and their first restaurant under the brand “Flamingo Bloom” commenced operations in IFC, Central in July 2018.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

8. 8300 皇璽餐飲集團控股有限公司

皇璽餐飲集團控股有限公司 (「皇璽餐飲」) 及其附屬公司 (統稱「皇璽餐飲集團」) 主要於香港從事提供休閒餐飲服務。截至二零一八年十二月三十一日止，皇璽餐飲集團以其自有品牌經營兩間食肆，包括位於香港國際機場 (「香港機場」) 的「中國廚房」及「阿瑪港澳門餐廳」。

除經營自有品牌的食肆外，皇璽餐飲亦特許以「台灣牛肉麵」及「中國廚房」品牌於尖沙咀廣東道經營一間食肆。另一方面，皇璽餐飲已取得三個著名餐飲品牌於香港的特許經營權，包括家喻戶曉的台灣菜品牌「度小月」、主打手工花茶的「Flamingo Bloom」及知名台式茶餐廳「翰林茶館／棧」。截至二零一八年十二月三十一日止九個月，「度小月」品牌餐廳於二零一八年六月在銅鑼灣時代廣場開業，而首家「Flamingo Bloom」品牌餐廳則於二零一八年七月在中環香港國際金融中心開業。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

8. 8300 Royal Catering Group Holdings Company Limited (continued)

The Royal Catering's strategic objective is to further strengthen their position in operating restaurants at the HKIA whilst continuing to look for suitable opportunities to expand the business in the urban area of Hong Kong, as well as tap into the casual dining market in the Asia.

According to Royal Catering's third quarterly report for the nine months ended 31 December 2018, Royal Catering Group recorded revenue of approximately HK\$72 million and total comprehensive expense of approximately HK\$10 million.

During the Period, the Group held 114,000,000 shares in Royal Catering and the Group recorded an unrealised loss of HK\$8,550,000 in respect of such investment.

There was no disposal of the shares in Royal Catering during the Period.

9. 8522 Gain Plus Holdings Limited

Gain Plus Holdings Limited ("Gain Plus") and its subsidiaries (collectively referred to as the "Gain Plus Group") are principally engaged in the provision of building construction services and repair, maintenance, addition and alteration services.

Gain Plus successfully listed its shares on GEM of the Stock Exchange on 13 February 2018 and Gain Plus Group is expected to continue to strengthen the market position in the industry and expand the market share and further strengthen their manpower by utilising the net proceeds from the listing.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

8. 8300 皇璽餐飲集團控股有限公司 (續)

皇璽餐飲的戰略目標是進一步加強於香港機場經營食肆的地位，同時繼續尋找合適機會以擴大其於香港市區的業務及進軍亞洲休閒餐飲市場。

根據皇璽餐飲截至二零一八年十二月三十一日止九個月之第三季度報告，皇璽餐飲集團錄得收益約72,000,000港元及全面支出總額約10,000,000港元。

於回顧期內，本集團持有皇璽餐飲之114,000,000股股份，而本集團就該投資錄得未變現虧損8,550,000港元。

於回顧期內並無出售皇璽餐飲之股份。

9. 8522 德益控股有限公司

德益控股有限公司（「德益」）及其附屬公司（統稱「德益集團」）主要從事提供樓宇建築服務以及維修、保養、加建及改建服務。

德益之股份於二零一八年二月十三日成功於聯交所GEM上市。德益集團預計透過動用上市所得款項淨額持續鞏固行業市場地位及擴大市場份額，進一步增強彼等的人力資源。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

9. 8522 Gain Plus Holdings Limited (continued)

According to Gain Plus's third quarterly report for the nine months ended 31 December 2018, Gain Plus Group recorded revenue of approximately HK\$578 million and total comprehensive income of approximately HK\$34 million.

During the Period, the Group held 2,500,000 shares in Gain Plus and the Group recorded an unrealised loss of HK\$283,000 in respect of such investment.

There was no disposal of the shares in Gain Plus during the Period.

10. 8470 Lumina Group Limited

Lumina Group Limited ("Lumina") and its subsidiaries (collectively referred to as the "Lumina") are principally engaged in the provision of fire safety services in Hong Kong.

Lumina successfully listed its shares on GEM of the Stock Exchange on 25 October 2017 and Lumina Group has been actively exploring new business opportunities by keeping track of any new projects through existing and new network, including the projects of fire safety systems and plumbing and drainage systems.

According to Lumina's third quarterly report for the nine months ended 31 December 2018, Lumina Group recorded revenue of approximately HK\$80 million and total comprehensive income of approximately HK\$15 million.

During the Period, the Group held 496,000 shares in Lumina and the Group recorded an unrealised loss of HK\$295,120 in respect of such investment.

There was no disposal of the shares in Lumina during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

9. 8522 德益控股有限公司 (續)

根據德益截至二零一八年十二月三十一日止九個月之第三季度報告，德益集團錄得收益約578,000,000港元及全面收益總額約34,000,000港元。

於回顧期內，本集團持有德益之2,500,000股股份，而本集團就該投資錄得未變現虧損283,000港元。

於回顧期內並無出售德益之股份。

10. 8470 螢嵐集團有限公司

螢嵐集團有限公司(「螢嵐」)及其附屬公司(統稱「螢嵐集團」)主要於香港從事提供消防安全服務。

螢嵐之股份於二零一七年十月二十五日成功於聯交所GEM上市。螢嵐集團一直透過現有及新網絡跟蹤任何新項目以積極尋求新商機，包括消防安全系統以及管道及排水系統項目。

根據螢嵐截至二零一八年十二月三十一日止九個月之第三季度報告，螢嵐集團錄得收益約80,000,000港元及全面收益總額約15,000,000港元。

於回顧期內，本集團持有螢嵐之496,000股股份，而本集團就該投資錄得未變現虧損295,120港元。

於回顧期內並無出售螢嵐之股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

11. 8166 China Eco-Farming Limited

China Eco-Farming Limited ("China Eco-Farming") and its subsidiaries (collectively referred to as the "China Eco-Farming Group") are principally engaged in the business of trading of grocery food products, trading of consumables and agricultural products, property investment, money lending, one-stop value chain services and provision of financial services.

On 21 December 2018, China Eco-Farming announced that they had entered into a strategic cooperation agreement ("Strategic Agreement") with Golden Sino (Holdings) Limited (華財集團(控股)有限公司) ("Golden Sino") and Gulfstream Capital Limited (灣流資本有限公司) ("Gulfstream") (collectively, the "Parties"). To promote the comprehensive cooperation among the Parties in the financial sector, the Parties proposed to cooperate strategically to establish a nationwide financing platform for small and medium-sized enterprises ("SME") in the PRC by fully utilising their respective advantages in various aspects such as resources and teams of experts.

It is understood that the Parties intend to incorporate a joint venture in Hong Kong with China Eco-Farming, Golden Sino and Gulfstream holding 40%, 40% and 20% equity interests respectively. Upon its incorporation in Hong Kong, the joint venture would establish a wholly-owned subsidiary in the People's Republic of China (the "PRC") for exploring the financing business for SME in the PRC. The joint venture aims to establish a nationwide SME financing platform to provide solutions for financing difficulties of SME in the PRC, at the same time to strengthen domestic rural reform and to support agricultural policy in the PRC.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

11. 8166 中國農業生態有限公司

中國農業生態有限公司(「中國農業生態」)及其附屬公司(統稱「中國農業生態集團」)主要從事糧油食品貿易、消耗品及農產品貿易、物業投資、放債、一站式價值鏈服務及提供金融服務之業務。

於二零一八年十二月二十一日，中國農業生態宣佈與華財集團(控股)有限公司(「華財集團」)及灣流資本有限公司(「灣流」)(統稱為「各訂約方」)訂立戰略合作協議(「戰略協議」)。為促進各訂約方於金融領域的全面合作，各訂約方擬開展戰略合作，透過充分利用彼等各自於資源及專家團隊等多個方面的優勢，為國內中小企業(「中小企業」)建立全國性的融資平台。

據悉，各訂約方有意向於香港註冊成立一間合資公司，由中國農業生態、華財集團及灣流分別持有40%、40%及20%之股權。合資公司於香港註冊成立後，將於中華人民共和國(「中國」)設立一間全資附屬公司，主要拓展國內中小企業的融資業務。該合資公司目標建立全國性的中小企業融資平台，目標解決國內中小企業融資困難的問題，同時深化國內農村改革及國內扶農政策。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

11. 8166 China Eco-Farming Limited (continued)

Golden Sino was incorporated in Hong Kong with limited liability and is affiliated to the Ministry of Finance of the PRC. Golden Sino is principally engaged in financial related business. Gulfstream is an investment company incorporated in Hong Kong with limited liability. Gulfstream is principally engaged in sectors such as finance, investment and financing, artificial intelligence, big data, cloud computing and has accumulated extensive experience and connections in these sectors over the years.

According to China Eco-Farming's third quarterly report for the nine months ended 30 September 2018, China Eco-Farming Group recorded revenue of approximately HK\$48 million and total comprehensive expense of approximately HK\$42 million.

During the Period, the Group held 3,400,000 shares in China Eco-Farming and the Group recorded an unrealised loss of HK\$2,145,400 in respect of such investment.

There was no disposal of the shares in China Eco-Farming during the Period.

12. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited ("Summit Ascent") and its subsidiaries (collectively referred to as the "Summit Ascent Group") conducted through its 60% equity interest in Oriental Regent Limited ("Oriental Regent") in the operation of gaming and hotel. The Summit Ascent Group also received a management fee income calculated at 3% of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company ("G1 Entertainment"), a wholly-owned subsidiary of Oriental Regent.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

11. 8166 中國農業生態有限公司 (續)

華財集團為於香港註冊成立的有限公司，並隸屬於中國財政部。華財集團主要從事金融相關業務。灣流為一間於香港註冊成立的有限責任投資公司。灣流主要於金融、投資及融資、人工智能、大數據、雲計算等領域從事業務，多年來已於該等領域積累豐富的經驗及人脈。

根據中國農業生態截至二零一八年九月三十日止九個月之第三季度報告，中國農業生態集團錄得收益約48,000,000港元及全面支出總額約42,000,000港元。

於回顧期內，本集團持有中國農業生態之3,400,000股股份，而本集團就該投資錄得未變現虧損2,145,400港元。

於回顧期內並無出售中國農業生態之股份。

12. 102 凱升控股有限公司

凱升控股有限公司（「凱升」）及其附屬公司（統稱「凱升集團」）主要透過於東雋有限公司（「東雋」）之60%股本權益而進行博彩及酒店業務。凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company（「G1 Entertainment」）帶來之總博彩收益（扣除回贈）之3%計算的管理費收入。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

12. 102 Summit Ascent Holdings Limited (continued)

G1 Entertainment holds development rights on two parcels of land, namely, Lot 9 and Lot 10, in the Primorye Integrated Entertainment Zone (“IEZ Primorye”) of the Russian Far East, being the largest of five designated zones in the Russian Federation that gaming and casino activities are legally permitted. The first gaming and hotel property, known as Tigre de Cristal, is built on Lot 9 and opened for business in the fourth quarter of 2015. They are currently refining the design and construction requirements of the Phase II project on Lot 10. Due to the recent changes in substantial shareholders and subsequent alterations in the design and financing options, it is now targeted an opening of the first stage of the Phase II property in the latter half of 2020.

According to Summit Ascent’s interim report for the six months ended 30 June 2018, Summit Ascent Group recorded revenue of approximately HK\$208 million and total comprehensive income of approximately HK\$2.6 million, respectively.

During the Period, the Group acquired 2,500,000 shares in Summit Ascent and recorded an unrealized gain of HK\$40,500 in respect of such investment.

There was no disposal of the shares in Summit Ascent during the Period.

13. 1383 Suncity Group Holdings Limited

Suncity Group Holdings Limited (“Suncity”) and its subsidiaries (collectively referred to as the “Suncity Group”) major source revenue came from (i) property development; (ii) the leasing of properties; (iii) the provision of hotel and integrated resort management and consultancy services; and (iv) the provision of travel related products and services.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

12. 102 凱升控股有限公司 (續)

G1 Entertainment 持有俄羅斯遠東濱海邊疆地區綜合娛樂區(「濱海邊疆地區綜合娛樂區」)內兩幅土地(即地段9和地段10)的開發權。濱海邊疆地區綜合娛樂區為俄羅斯聯邦五個指定區中最大，當地批准博彩和娛樂場活動。名為水晶虎宮殿(Tigre de Cristal)之首個博彩及酒店項目建於地段9之上，其於二零一五年第四季度開業。其目前正完善其在地段10之第二期項目的設計及建設規定。鑒於最近之主要股東變動，以及隨後對設計及融資方案之變更，現時的目標是第二期項目首階段於二零二零年下半年開幕。

據凱升截至二零一八年六月三十日止六個月中期報告所示，凱升集團收益約為208,000,000港元，全面收益總額約2,600,000港元。

於回顧期內，本集團購入凱升2,500,000股股份，就此投資錄得未變現收益40,500港元。

於回顧期內，並無出售任何凱升股份。

13. 1383 太陽城集團控股有限公司

太陽城集團控股有限公司(「太陽城」)及其附屬公司(統稱為「太陽城集團」)主要收入來自(i)物業開發，(ii)物業租賃，(iii)提供酒店及綜合度假村之管理及顧問服務，及(iv)提供旅遊相關產品及服務。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

13. 1383 Suncity Group Holdings Limited (continued)

Suncity had the following projects under development:

- (1) The Landale, formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 85,756 m². To cope with the rectification, integration and development of Chaohu Scenic Area, Suncity Group planned to postpone the development of The Landale and commence pre-sale of the project in phases in 2019 onwards.
- (2) Fushun Project: Suncity Group entered into an agreement in relation to the transfer of land use right for a plot of land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC with the local government. The site area of the land is approximately of 72,350 m² with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345 m². The land is for commercial and residential use. During the period under review, Suncity Group has approached several local construction and design companies to prepare the construction plan but the project is still in the initial design and planning stage.

Suncity provided management and consultancy services to hotel and integrated resorts. After entering into memorandums of understanding in relation to the provision of management and consultancy services to two integrated resorts in Vietnam (Van Don Project and Hoi An Project) and a technical service agreement to provide pre-opening and technical services to the casinos and F&B facilities for Van Don Project in 2017, Suncity Group will further enter into another technical services agreement in February 2018 for Hoi An Project Phase 1 development of Hoi An Project, which is expected to be completed by July 2019.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

13. 1383 太陽城集團控股有限公司 (續)

太陽城有以下發展中項目：

- (1) 天嶼湖：天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約85,756平方米。為配合巢湖風景區的改造、整合與發展，太陽城集團計劃延遲天嶼湖的開發進度並於二零一九年起分階段開始該項目的預售。
- (2) 撫順項目：太陽城集團與當地政府訂立協議轉讓一幅位於中國遼寧省撫順經濟開發區華茂街東之土地之使用權。該土地的地盤面積約72,350平方米，地積比率高於1但低於2.7，規劃總建築面積約為195,345平方米。該土地作商用及住宅用途。於回顧期內，太陽城集團已接洽數間當地建築及設計公司，以制定施工計劃，但該項目仍處初步設計及規劃階段。

太陽城向酒店及綜合度假村提供管理及顧問服務。太陽城於二零一七年就向越南的兩個綜合度假村（雲屯項目及會安項目）提供管理及顧問服務訂立諒解備忘錄及技術服務協議以為雲屯項目之娛樂場及餐飲設施提供開業前及技術服務後，太陽城集團於二零一八年二月就會安項目另行訂立技術服務協議，且預期會安項目1期開發將於二零一九年七月前完成。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

13. 1383 Suncity Group Holdings Limited (continued)

Looking ahead, they expect the government policies will remain unchanged and the local governments will fine-tune and introduce targeted policies based on growth properties stock, properties prices and land prices. In the meantime, Suncity Group will actively examine the developing real estate markets outside China. Asian countries, such as Korea, Malaysia and Vietnam are among the initial target markets of Suncity Group.

On 29 September 2018, Suncity, and the owner in Cambodia entered into the technical services agreement, pursuant to which Suncity should provide to the owner pre-opening and technical services in relation to the Casino prior to its opening.

On the same day, Suncity and the owner entered into the casino management agreement, pursuant to which Suncity should provide to the owner management services in relation to the casino after its opening for 20 years. Suncity would then be entitled to monthly base management fee and an annual incentive fee.

On 21 February 2019, a wholly-owned subsidiary of the Suncity signed a non-legal binding memorandum of understanding with Paradise Co., Ltd. ("Paradise"), a company engaged in the operation of casinos in South Korea whose shares are listed on the Korea Securities Dealers Automated Quotations, on a possible co-operation (the "Possible Co-operation") in Paradise's casino in Busan ("Paradise Casino Busan"). Paradise Casino Busan is currently operated by Paradise and is a licensed casino with full range of gaming facilities located at the Paradise Hotel Busan by Haeundae Beach, one of the best tourist attractions in Busan.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

13. 1383太陽城集團控股有限公司 (續)

展望未來，其預計政府政策將維持不變，地方政府將根據物業存貨增長、房價及土地價格微調並出台具有針對性的政策。太陽城集團將積極研究發展中國境外的房地產市場。亞洲國家（如韓國、馬來西亞及越南）是太陽城集團的初步的目標市場。

於二零一八年九月二十九日，太陽城與位於柬埔寨的一名擁有人訂立技術服務協議，據此，太陽城將向該擁有人就娛樂場開業前提供開業前及技術服務。

同日，太陽城及該擁有人訂立娛樂場管理協議，據此，太陽城於娛樂場開業後提供娛樂場管理服務，為期20年。太陽城則有權獲取每月基本管理費及年度獎勵費。

於二零一九年二月二十一日，太陽城一間全資附屬公司與Paradise Co., Ltd.（「Paradise」，一間於南韓經營娛樂場之公司，其股份於韓國證券交易所自動報價系統上市）就有關Paradise於釜山之娛樂場（「Paradise Casino Busan」）之可能合作（「可能合作」）簽訂一份不具法律約束力的諒解備忘錄。Paradise Casino Busan現由Paradise經營，乃一家持牌娛樂場，位於釜山最佳旅遊景點之一海雲台海灘的Paradise Hotel Busan內，提供一系列博彩設施。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

13. 1383 Suncity Group Holdings Limited (continued)

Suncity has been focusing on expanding its tourism related businesses and believes that should the Possible Co-operation materialise, it can enable both parties to form a synergy and develop its own strengths, resources and expertise; and at the same time bring about mutual complementarity thereby creating a win-win strategic relationship.

According to Suncity's interim report for the six months ended 30 June 2018, Suncity Group recorded turnover of approximately RMB456 million and total comprehensive expense of approximately RMB1.65 million, respectively.

During the Period, the Group acquired 13,000,000 shares in Suncity and recorded an unrealized gain of HK\$3,952,700 in respect of such investment.

There was no disposal of the shares in Suncity during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

13. 1383太陽城集團控股有限公司 (續)

太陽城一直專注擴大其旅遊相關業務，亦相信，可能合作一旦實現，將能夠令雙方發揮協同效益，提升自身優勢、資源及專長，同時互補不足，藉以建立雙贏的策略關係。

據太陽城截至二零一八年六月三十日止六個月中期報告所示，太陽城集團收入約為人民幣456,000,000元，全面開支總額約人民幣1,650,000元。

於回顧期內，本集團購入太陽城13,000,000股股份，就此投資錄得未變現收益3,952,700港元。

於回顧期內，並無出售任何太陽城股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

14. 1259 China Child Care Corporation Limited

China Child Care Corporation Limited (“China Child Care”) and its subsidiaries (collectively known as the “China Child Care Group”) is engaged in these business activities: (i) Personal care products – manufacture and sale of skin care, body and hair care, oral care and diaper and tissue products; (ii) Money lending; (iii) Operation of online platform; (iv) Trading of commodities; (v) Securities investment; and (vi) Property holding.

Looking ahead, we believe that they would gradually expand the scale of its electronic product and other electronic component and the auto parts trading business by introducing sales teams with extensive experiences in the industry, so as to build up its competitive strength. Meanwhile, they will also continue to expand its money lending business. They will also expand the mortgage business to corporate clients. They will invest more financial resources to expand these businesses in the coming future, including possible promotion and marketing through media platform. They may consider putting certain marketing efforts to promote the brand through various public media.

According to China Child Care’s interim report for the six months ended 30 June 2018, China Child Care Group recorded revenue of approximately RMB266 million and total comprehensive expense of approximately RMB66 million, respectively.

During the Period, the Group acquired 20,000,000 shares in China Child Care and recorded an unrealized gain of HK\$20,000 in respect of such investment.

There was no disposal of the shares in China Child Care during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

14. 1259 中國兒童護理有限公司

中國兒童護理有限公司 (「中國兒童護理」) 及其附屬公司 (統稱為「中國兒童護理集團」) 從事以下經營業務：(i) 個人護理產品－生產及銷售護膚品、沐浴洗髮、口腔護理、尿布及紙品產品；(ii) 放貸；(iii) 經營網上平台；(iv) 買賣商品；(v) 證券投資；(vi) 物業持有。

展望未來，我們相信中國兒童護理將逐步加大電子產品及其他電子元器件的業務以及汽車零件貿易業務的比重，通過引入行業內經驗豐富的銷售團隊，形成競爭優勢。同時，其亦須持續放大大放貸業務，並將按揭業務範圍延伸至企業客戶。中國兒童護理於不久將來將投放更多財務資源擴大該等業務，包括可能通過媒體平台宣傳推廣。其可能考慮進行一定程度營銷工作，通過各種公共媒體宣傳品牌。

據中國兒童護理截至二零一八年六月三十日止六個月中期報告所示，中國兒童護理集團收益約人民幣266,000,000元，全面開支總額約人民幣66,000,000元。

於回顧期內，本集團購入中國兒童護理20,000,000股股份，就此投資錄得未變現收益20,000港元。

於回顧期內，並無出售任何中國兒童護理股份。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Securities Investments (continued)

15. 1499 LEAP Holdings Group Limited

LEAP Holdings Group Limited ("LEAP") and its subsidiaries (collectively known as the "LEAP Group") generated most of their revenue from foundation works and ancillary services, construction wastes handling services in Hong Kong, investments in securities business and the money lending business.

During the six months ended 30 September 2018, the LEAP Group had been awarded 4 new contracts with total contract value of approximately HK\$271.8 million, and had 12 projects in progress with total contract value amounted to approximately HK\$608.7 million. They had no material changes in its business nature and principal activities.

According to LEAP's interim report for the six months ended 30 September 2018, LEAP Group recorded revenue of approximately HK\$106.8 million and total comprehensive expense of approximately HK\$17.8 million, respectively.

During the Period, the Group acquired 6,200,000 shares in LEAP and recorded an unrealized loss of HK\$1,550,000 in respect of such investment.

There was no disposal of the shares in LEAP during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

15. 1499 前進控股集團有限公司

前進控股集團有限公司(「前進」)及其附屬公司(統稱為「前進集團」)主要收益來源來自香港地基工程及配套服務、建築廢物處理服務、證券投資業務及放債業務。

截至二零一八年九月三十日止六個月，前進集團獲授4份新合約，總合約價值約為271,800,000港元，並有12個在建項目，總合約價值約608,700,000港元。其業務性質及主營業務並無重大變動。

據前進截至二零一八年九月三十日止六個月中期報告所示，前進集團的收益約106,800,000港元，全面開支總額約17,800,000港元。

於回顧期內，本集團購入前進6,200,000股股份，就此投資錄得未變現虧損1,550,000港元。

於回顧期內，並無出售任何前進股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Dongguan Hotel Project

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of the 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the "Acquisition"), the Directors considered the Acquisition was in line with the Group's business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed, with the demand for hotel rooms in those areas, as expected, continued to remain gloomy, and this aspect was considered when this project was scrutinised. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate.

If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into, proposedly, a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land.

Therefore, we considered that there existed a hidden value in this project from which the Company would be able to benefit in the foreseeable future.

管理層討論及分析 (續)

業務回顧 (續)

東莞酒店項目

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，正如預期，我們注意到東莞的市場狀況經已轉變，該等區域的酒店客房需求仍然低迷，此方面在審閱這項目時已考慮了。然而，藉其分租協議，本公司一方面可取得穩定之收入保證，而另一方面亦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。

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，從而開發該土地真正的潛在價值。

因此，我們認為此項目具有隱藏之價值，在可見之將來可令本公司能夠從中獲利。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

REVIEW OF OPERATIONS (continued)

Dongguan Hotel Project (continued)

To adhere strictly to the relevant accounting standard regardless of the commercial value, the valuation of the investment property regarding the land use right (i.e. interest in a leasehold land with the remained contractual life from the end of expiry of the lease term with the tenant to 2043), which was performed by an independent firm of professional valuers, Stirling Appraisals Limited, by the adoption of the 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 back to 30 June 2018, indicated that the value approximated to HK\$4.3 million (RMB3.6 million). Therefore, an impairment loss amounted to HK\$178 million was recognised for the year ended 30 June 2018.

Kantone Holdings Limited (“Kantone”)

Revenue for Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$72 million, as compared with approximately HK\$67 million of the Previous Period. Profit for the Period was approximately HK\$4 million, as compared with the loss for the Previous Period of approximately HK\$1,638 million.

The Kantone Group recorded a slight increase in revenue of HK\$5 million. Throughout the Period, the Kantone Group was able to maintain its momentum in the European market within the healthcare and emergency services sectors. For maintaining our products’ competitiveness, the Kantone Group has continued to focus on optimizing its development resources to provide customers with critical messaging solutions in the niche markets. In addition, the Group’s management is establishing a foothold in the China and Hong Kong market.

In order to keep pace with the challenging business environment, the Group would continue to enhance its products and marketing 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)

東莞酒店項目 (續)

僅為嚴格遵守相關會計準則但不考慮有關之商業價值，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(估值乃按獨立專業估值師中寧評估有限公司就以下各項(a)參考年期為40年之空地售價；(b)就使用估值技術於二零三三年之估計租期為10年之價值而作出調整；及(c)按折讓率6%由二零三三年倒算至二零一八年六月三十日之貨幣時間價值而採納經調整市場比較法而釐定的)價值約為4,300,000港元(人民幣3,600,000元)。因此，178,000,000港元之減值虧損已於截至二零一八年六月三十日止年度確認了。

看通集團有限公司(「看通」)

看通及其附屬公司(統稱「看通集團」)之收益約為72,000,000港元，而去年同期則約為67,000,000港元。於回顧期間之溢利約為4,000,000港元，而去年同期之虧損則約為1,638,000,000港元。

看通集團錄得收益有約5,000,000港元之輕微上升。看通集團於整個回顧期間能夠保持其於醫療通訊及緊急通訊領域的歐洲市場之勢頭。為維持產品競爭力，看通集團已繼續集中優化其研發資源，為客戶於專門市場提供重要的通訊解決方案。此外，本集團的管理層現正於中國內地及香港市場建立據點。

為應付具挑戰的營商環境，本集團將會強化其產品及市場營銷計劃，旨在改善銷售及整體回報。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK

As stated in the annual report 2018, the business objectives of the Group are to develop and achieve sustainable growth of its core businesses which include trading and manufacturing and technology, including software licensing. The Group achieved such objectives by pursuing the following growth-oriented strategies: (i) broadening the customer base of the systems sales, lease and software licensing business of the Group; (ii) improving and enlarging the scope of the trading business of the Group; (iii) restructuring its property portfolio and tapping into the PRC property sector; and (iv) further expansion of its business in the technology sector by developing into the renewable energy field in Hong Kong in support of the Government of the Hong Kong Special Administrative Region (the “Government”)’s policy of promoting clean energy.

Therefore, we have been strengthening two sectors during the fourth quarter of last fiscal year and this Period, namely (i) trading and (ii) establishing the China and Hong Kong market of the system products from Multitone. Other than broadening and exploring these two core businesses, we also grasped the opportunity to develop new businesses which are beneficial to the Group in Hong Kong. We will be more cautious of the recent rapidly changing business and geopolitical environment around the globe, in particular, the uncertainties created by the Sino-US trade war.

管理層討論及分析 (續)

未來前景

誠如於二零一八年年報中所提述，本集團之經營目標為發展其核心業務（包括貿易、製造及科技，包括軟件特許權）及令之達至可持續增長。本集團通過下列增長為本策略，以達到上述目標：(i) 擴大本集團智慧通訊方案銷售、租賃及軟件特許權業務之客戶群基礎；(ii) 促進及擴大本集團之貿易業務範圍；(iii) 重組物業組合及進軍中國地產行業；及(iv) 在香港特別行政區政府（「政府」）實施推廣可再生能源政策的支持下，於香港發展可再生能源領域，藉以進一步擴展集團於科技業務之領域。

因此，我們於上一財政年度第四季度及回顧期加強了兩個板塊之業務，即(i)貿易及(ii)為Multitone的智慧通訊方案建立中國內地及香港市場。除拓寬及探索這兩個核心業務外，我們也抓緊於香港發展有益於本集團新業務的機遇。我們對全球近期瞬息萬變的業務環境及地緣政治變化持更為謹慎的態度，尤其是對中美貿易戰帶來的不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK (continued)

Broadening the Customer Base

The Group will continue exploring opportunities along the technology segment business which includes systems sales, lease and software licensing segment and to broaden the geographic base of customers, especially in the PRC market.

Through a substantial subsidiary in Europe which specialized in the design, manufacturing and supply of integrated wireless communication systems and solutions for sale and lease, the Group will continue to invest in new products and market development by capitalizing on its position as the market leader in critical messaging. In order to bring in the advanced systems and products applicable to critical messaging and smart cities, the Group has been working on establishing its own base as well as cooperative platforms in the PRC to bring in its systems and products from Europe. The Group will continue to adapt and adopt emerging technologies as well as developing its own innovative products.

Meanwhile, the Group has been identifying other telecommunication and internet technologies which would benefit the Group's roadmap in Asia and the existing business in Europe with a view to enlarging the Group's coverage in the telecommunication and internet industry.

Recently, a technical team formed by Multitone and Multitone Asia has continued to work with several potential customers and business partners in China to establish the Group's foothold in the PRC and to materialize the long term partnership with those customers to promote and sell our products in China, especially in the smart city, auction-related exhibition and elderly-care related businesses.

管理層討論及分析 (續)

未來前景 (續)

擴大客戶基礎

本集團將繼續開拓科技業務包括智慧通訊方案銷售、租賃及軟件特許權業務之商機，從而擴大客戶群的地域覆蓋範圍，尤其為中國市場。

通過本集團位於歐洲的一家主要附屬公司，其業務主要為銷售及租賃其設計、製造及提供之集成無線通訊系統及解決方案，本集團將繼續投資於新產品及市場開發，以鞏固其作為關鍵信息傳遞市場領導者的地位。藉以帶來關鍵信息傳遞及智慧城市適用的先進系統及產品，本集團一直致力在中國建造自有基地及合作平台，藉以把歐洲的智慧通訊方案打進中國。本集團將繼續應用及採用嶄新技術，以及開發其創新產品。

與此同時，本集團一直物色電信及互聯網相關技術而有利於本集團進軍亞洲及其現有歐洲業務，藉以擴大本集團於電信及互聯網行業的覆蓋率。

Multitone及網定通亞洲近期成立了技術團隊，繼續與多家中國潛在客戶及業務夥伴合作，以便於中國建立本集團的業務據點，同時實現與該等客戶建立長期合作關係，藉以在中國推廣及銷售我們的產品，尤其著力於在智慧城市、拍賣相關展覽及養老護理相關業務方面。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK (continued)

Improving the Trading Business of the Group

The investments in China-Indochina Peninsula Economic Corridor by China will inject vitality into the region. The construction of China-Laos Railway and China-Thailand Railway will promote the economic growth of Vietnam, Laos, Cambodia, Thailand and Myanmar, thus driving the increase in oil demand in the region.

The structure of the Asian oil market has experienced significant changes this year. The formal listing and trading of oil futures on Shanghai Futures Exchange on 26 March 2018 marked a milestone for China to dominate the Asian oil market. The trading volumes of Shanghai crude oil futures has exceeded those of Dubai crude oil futures market and are next only to those of New York and London, ranking third in the world.

On the other hand, China and India have surpassed Japan in terms of import volume among the world's petroleum importing countries. Currently, as China and India are leading the Asian oil market, the oil trade will place more emphasis on cost and flexibility in delivery, with a higher percentage of spot oils. This will also be a major characteristic of the Asian oil and oil product markets.

Leveraging on the strong growth momentum of the ASEAN countries' economy, the oil product business of the Company in Asia is expected to take advantage of the rapid growth of the ASEAN countries' economy to achieve high growth, thus generating more profits to the Company.

管理層討論及分析 (續)

未來前景 (續)

改善本集團之貿易業務

中國於中國中南半島經濟走廊之投資將為區內注入新動力。中老鐵路及中泰鐵路之建設將推動越南、老撾、柬埔寨、泰國及緬甸之經濟增長，從而增加區內對石油之需求。

亞洲石油市場結構今年發生重大變化。上海石油期貨交易所於二零一八年三月二十六日正式展開就石油期貨之上市及交易之業務，這是中國主宰亞洲石油市場的里程碑。上海原油期貨成交量，位居全球交易量第三位，僅次於紐約和倫敦，已一舉超越了杜拜原油期貨市場。

另一方面，以全球石油進口國進口量計算，中國和印度已超越日本。如今亞洲石油市場由中、印領跑，則石油貿易將會著重成本和交貨靈活性，現貨比重越來越高，這是今後亞洲石油和油品市場的重大特色。

寄望可借東盟國家經濟強勁勢頭，本公司在亞洲的成品油業務搭上東盟國家經濟快車有望高速增長，為公司帶來更豐厚利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK (continued)

Restructuring its Property Portfolio and Tapping into the PRC Property Sector

The Group has continued to review its property portfolio in Hong Kong and the PRC with a view to enhancing their value and the Group's income including modifying their usage in a legitimate way or restructuring the whole portfolio. The management is studying ways to extend tenor of the land use right of the Dongguan site and redevelop it into a commercial and residential complex the approach of which is becoming common and popular in line with the Greater Bay Area Development scheme promoted by China.

Renewable Energy Sector

As stated in the annual report 2018, developing renewable energy ("RE") is the long-term goal of an advanced society. In support of the Government's environmental policy to address climate change, CLP and HK Electric (collectively "the Electric Companies") are introducing a Renewable Energy Feed-in Tariff (FiT) Scheme and Renewable Energy Certificates (RECs) to encourage low-carbon living and further development of RE under the Electric Companies' new Scheme of Control Agreements. Under the FiT Scheme, the Electric Companies will purchase the electricity generated by an approved RE system, with a generating capacity of up to 1 MW, for each site once it is successfully connected to the company's power grid. A smart meter will be installed by the Electric Companies to record the amount of electricity generated by the RE system.

管理層討論及分析 (續)

未來前景 (續)

重組物業組合及進軍中國地產市場

本集團繼續檢討本集團於香港及中國的物業組合，藉以提升物業價值及增加本集團的收入，包括以合法方式修改物業用途或重組整個組合。管理層正在研究方法去延長東莞物業土地使用權之期限，並將之重建為商業及住宅綜合項目之途徑，此為常見之方式，亦與中國在推廣的大灣區發展計劃方向一致。

可再生能源分部

誠如於二零一八年年報中提述，發展再生能源（「可再生能源」）是先進社會的長遠目標。為支持政府的環保政策，應對氣候變化，中華電力及香港電燈（統稱「電力公司」）推出可再生能源上網電價（上網電價）計劃及可再生能源證書，以鼓勵低碳生活及根據電力公司的新管制計劃協議進一步發展可再生能源。根據上網電價計劃，當已批准的可再生能源系統成功接駁至電力公司的電網，電力公司將購買太陽能系統產生的發電量，每一個項目最高為1兆瓦的電力。電力公司將安裝智能電錶記錄可再生能源系統產生的電力。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK (continued)

Renewable Energy Sector (continued)

Although the requirements set out by CLP are the most stringent in the world, our Company's installations at certain sites have been approved by CLP. Recently, on top of suitable village houses and warehouses, we have also started to work with customers in different sectors, such as, industrial buildings and schools etc. We are confident that this business would soon contribute promisingly to the profitability of the Group's technology segment.

Cultural Products

With more than 350 pieces of cultural products in our inventory, we have been working on establishing a new network of customers and suppliers of various cultural products, in concomitant with our plan to develop the line of business on the cultural products and to proceed along a more practicable approach in trading new cultural items and selling the cultural products that we have in hand.

ISSUE OF PROMISSORY NOTE

On 19 July 2017, the Company issued promissory note with principal amount of HK\$120,000,000. For details, please refer to the announcement of the Company dated 19 July 2017 and note 17 to the unaudited condensed consolidated financial statements in this report.

管理層討論及分析 (續)

未來前景 (續)

可再生能源分部 (續)

縱使中華電力的要求設定於全球最嚴謹的水平，我司已完成安裝的若干太陽能系統已經成功獲得中華電力批准。最近，除合適的村屋及倉庫外，我們亦著手與不同領域的客戶，包括工廠大廈及學校等等合作。我們有信心此業務將於不久將來為本集團科技分部帶來盈利貢獻。

文化產品

鑒於我們的存貨有超過350件文化產品，我們著力構建不同文化產品新客戶及供應商之網絡，以配合我們發展文化產品業務線的計劃，並訂定一個切實可行的方法以買賣新文化產品及銷售所持有的文化產品。

發行承兌票據

於二零一七年七月十九日，本公司發行了本金額為120,000,000港元之承兌票據。詳情請參見本公司日期為二零一七年七月十九日之公告及本報告之未經審核簡明綜合財務報表附註17。

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CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing.

As at 31 December 2018, the Group had approximately HK\$110 million (30 June 2018: approximately HK\$113 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$283 million (30 June 2018: approximately HK\$304 million) and current liabilities amounted to approximately HK\$157 million (30 June 2018: approximately HK\$129 million). With net current assets of approximately HK\$127 million (30 June 2018: approximately HK\$176 million), the Group maintained a sufficient level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group's total borrowings of approximately HK\$298 million (30 June 2018: approximately HK\$339.7 million) divided by equity attributable to owners of the Company of approximately HK\$64 million (30 June 2018: approximately HK\$48 million), was 4.7 (30 June 2018: 7.1).

As at 31 December 2018, the Group's total borrowings comprised margin loan of approximately HK\$6.9 million (30 June 2018: approximately HK\$2.7 million), other interest bearing borrowing of approximately HK\$230 million (30 June 2018: approximately HK\$280 million) and promissory note payable of approximately HK\$61 million (30 June 2018: HK\$57.0 million), approximately HK\$67.9 million will be repayable within one year and approximately HK\$230 million will be repayable in the second year (30 June 2018: approximately HK\$54.0 million was repayable within one year and approximately HK\$285.7 million would be repayable in the second year). Finance costs for the six months ended 31 December 2018 were approximately HK\$20.4 million compared to approximately HK\$26.7 million for Previous Period.

管理層討論及分析 (續)

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面，貸款權益比率處於合理水平。

於二零一八年十二月三十一日，本集團包括現金及現金等值之流動資金為約110,000,000港元（二零一八年六月三十日：約113,000,000港元）。流動資產約為283,000,000港元（二零一八年六月三十日：約304,000,000港元），而流動負債則約為157,000,000港元（二零一八年六月三十日：約129,000,000港元）。本集團保持充足的財務流動性，流動資產淨值約為127,000,000港元（二零一八年六月三十日：約176,000,000港元）。按本集團貸款總額約298,000,000港元（二零一八年六月三十日：約339,700,000港元）除以本公司擁有人應佔權益約64,000,000港元（二零一八年六月三十日：約48,000,000港元）計算，本集團之貸款權益比率為4.7（二零一八年六月三十日：7.1）。

於二零一八年十二月三十一日，本集團總貸款包括孖展貸款約為6,900,000港元（二零一八年六月三十日：約2,700,000港元），其他計息貸款約為230,000,000港元（二零一八年六月三十日：約280,000,000港元）及應付承兌票據約為61,000,000港元（二零一八年六月三十日：57,000,000港元），約67,900,000港元將於一年內償還及約230,000,000港元將於第二年償還（二零一八年六月三十日：約54,000,000港元須於一年內償還及約285,700,000港元須於第二年內償還）。截至二零一八年十二月三十一日止六個月之財務費用約為20,400,000港元，而去年同期則約26,700,000港元。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Fund Raising Activities

For the six months ended 31 December 2018, the Group completed a series of fund raising exercises to strengthen its financial position and raised total gross proceeds of approximately HK\$150.3 million, with the net proceeds therefrom having been applied as follows:

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 所籌集之 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
15 December 2017 二零一七年十二月十五日 (Note) (附註)	Placing of new ordinary shares under general mandate 根據一般授權 配售新普通股	Approximately HK\$63.6 million 約63,600,000港元	As general working capital of the Group and for development of the existing and future projects of the Group and reduction of short-term debts 用作本集團之一般營運資金及發展本集團之現有及未來項目，以及削減短期債務	HK\$25 million was utilized for partial repayment of loan due to Guangdong Finance Limited, approximately HK\$12.7 million was utilized for repayment of loan due to a previous substantial shareholder, approximately HK\$10.6 million was utilized for repayment of interest on loans, approximately HK\$15.3 million was utilised as general working capital of the Group and for development of the existing and future projects of the Group and reduction of short-term debts. 25,000,000港元已用於償還應付廣東信貸有限公司之部份貸款，約12,700,000港元已用於償還前主要股東之貸款，約10,600,000港元已用於償還貸款利息，約15,300,000港元已用作本集團之一般營運資金及用於發展本集團現有及未來項目以及削減短期債務。
Set out below is a further breakdown of the use of approximately HK\$15.3 million as general working capital of the Group: 下文所載為用作本集團一般營運資金之約15,300,000港元的進一步明細：				
Use of proceeds 所得款項用途				Amount 金額 (HK\$'000) (千港元)
Working Capital: 營運資金				
Audit fee 審核費用				400
Directors' fee and salary 董事袍金及薪金				1,200
General operating expenses 一般營運開支				1,400
Legal and professional fee 法律及專業費用				800
Rental, management fee & government rates 租金、管理費用及差餉				3,100
Staff salary 員工薪金				7,500
Project costs: 項目成本				
Renewable Energy Product 可再生能源產品				900
Total: 總計：				15,300

Note: The placing was completed and a total of 75,980,000 placing shares at the placing price of HK\$0.860 per placing share were placed to not fewer than six placees on 3 January 2018.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動

截至二零一八年十二月三十一日止六個月，本集團完成一系列融資措施，以加強財務實力狀況，籌得所得款項總額約150,300,000港元，其所得款項淨額的用途如下：

Set out below is a further breakdown of the use of approximately HK\$15.3 million as general working capital of the Group:
下文所載為用作本集團一般營運資金之約15,300,000港元的進一步明細：

Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)
Working Capital: 營運資金	
Audit fee 審核費用	400
Directors' fee and salary 董事袍金及薪金	1,200
General operating expenses 一般營運開支	1,400
Legal and professional fee 法律及專業費用	800
Rental, management fee & government rates 租金、管理費用及差餉	3,100
Staff salary 員工薪金	7,500
Project costs: 項目成本	
Renewable Energy Product 可再生能源產品	900
Total: 總計：	15,300

附註：配售已完成，且於二零一八年一月三日合共75,980,000股配售股份已按配售價每股配售股份0.860港元配售予不少於六位承配人。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Fund Raising Activities (continued)

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動 (續)

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds																
公佈日期	集資活動	所籌集之 所得款項淨額	所得款項擬定用途	所得款項實際用途																
30 May 2018 二零一八年 五月三十日 (Note) (附註)	Rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7 million 約86,700,000港元	For repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信貨有限公司訂立之融資協議結欠廣東信貨有限公司之貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings; and the remaining amount of approximately HK\$15 million will be utilized for investment on internet communication projects of the Group and approximately HK\$1.7 million will be utilized for trading business (the remaining fund is kept as bank deposit in Hong Kong). 50,000,000港元用於償還結欠廣東信貨有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息；餘額約15,000,000港元將用於投資本集團之互聯網通信項目以及約1,700,000港元將用於貿易業務（資金餘額於香港作銀行存款）。 Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative expenses and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政開支及營運開支以及借款利息之付款之明細分析：																
				<table><tr><th>Use of proceeds 所得款項用途</th><th>Amount 金額 (HK\$'000) (千港元)</th></tr><tr><td>Loan interest 貸款利息</td><td>7,400</td></tr><tr><td>Cash flow for the trading business 貿易業務現金流量</td><td>8,300</td></tr><tr><td>General operating expenses 一般營運開支</td><td>300</td></tr><tr><td>Legal and professional fee 法律及專業費用</td><td>400</td></tr><tr><td>Rental, management fee & government rates 租金、管理費用及差餉</td><td>1,000</td></tr><tr><td>Staff salary 員工薪金</td><td>2,600</td></tr><tr><td>Total: 總計：</td><td>20,000</td></tr></table>	Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)	Loan interest 貸款利息	7,400	Cash flow for the trading business 貿易業務現金流量	8,300	General operating expenses 一般營運開支	300	Legal and professional fee 法律及專業費用	400	Rental, management fee & government rates 租金、管理費用及差餉	1,000	Staff salary 員工薪金	2,600	Total: 總計：	20,000
Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)																			
Loan interest 貸款利息	7,400																			
Cash flow for the trading business 貿易業務現金流量	8,300																			
General operating expenses 一般營運開支	300																			
Legal and professional fee 法律及專業費用	400																			
Rental, management fee & government rates 租金、管理費用及差餉	1,000																			
Staff salary 員工薪金	2,600																			
Total: 總計：	20,000																			

Note: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares provisionally allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

附註：於二零一八年七月十日，接獲54份涉及供股項下暫定配發的合共133,666,176股供股股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股股份的有效申請。綜合而言，接獲合共151,806,462股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及聯合證券有限公司）最終承購76,137,154股認購不足的股份。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Treasury Policy

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

All the borrowings of the Group bear interest at either (i) fixed rates on term loans and promissory note payable or (ii) floating rate for bank loan and margin financing. As all of 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 2018, the Group did not have any capital commitments authorised but not contracted for (30 June 2018: HK\$Nil).

Charges

As at 31 December 2018, the margin loan of the Group of approximately HK\$6.9 million was secured by the Group's listed equity investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$35.6 million and other interest bearing borrowing of the Group of HK\$230 million was secured by personal guarantee provided by Mr. Cheng Yang (a previous Director who resigned on 15 August 2017) and Ms. Wong Man Winny (an executive Director and chairperson of the Board) and the 128,137,958 shares of Kantone owned by the Company which represents 64.94% of the issued share capital of Kantone. Mr. Cheng Yang ceased to be the guarantor with effect from 5 July 2018. Besides, certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.3 million have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

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，借貸比率處於可接受水平。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。

本集團所有借貸的利息按(i)定期借貸及應付承兌票據之固定利率；或(ii)銀行借貸及孖展融資之浮動利率計算。由於本集團所有借貸均以當地貨幣計值，故與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

於二零一八年十二月三十一日，本集團並無已授權但未簽署合約之資本承擔(二零一八年六月三十日：零港元)。

抵押

於二零一八年十二月三十一日，本集團的孖展貸款約6,900,000港元由本集團賬面總值約為35,600,000港元之按公平價值計入損益之上市股本投資作抵押，而本集團其他計息借款中的230,000,000港元乃由程楊先生(前董事，已於二零一七年八月十五日辭任)及黃敏女士(執行董事及董事會主席)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本64.94%。程楊先生自二零一八年七月五日起不再為擔保人。此外，本集團賬面總值約為10,300,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Charges (continued)

The Group's trade finance facilities are secured by the pledged time deposits of the Group in the amount of HK\$23 million (30 June 2018: Nil).

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2018.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2018.

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

Save for the acquisition and disposal of subsidiaries as disclosed in note 21 to the unaudited 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 2018.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2018, the Group employed about 216 staff around the globe. Staff costs of the Group amounted to approximately HK\$17.9 million for the six months ended 31 December 2018 (31 December 2017: approximately HK\$26.3 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.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

抵押 (續)

本集團貿易融資額以本集團已質押定期存款 23,000,000 港元 (二零一八年六月三十日：無) 作抵押。

除上文所披露者外，本集團於二零一八年十二月三十一日並無任何資產抵押。

或然負債

本集團於二零一八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

除本報告未經審核簡明綜合財務報表附註 21 所披露收購及出售附屬公司外，截至二零一八年十二月三十一日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

人力資源及薪酬政策

於二零一八年十二月三十一日，本集團於全球聘用約 216 名員工。於截至二零一八年十二月三十一日止六個月，本集團員工成本約 17,900,000 港元 (二零一七年十二月三十一日：約 26,300,000 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。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2018, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and 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:

其他資料

董事及最高行政人員之證券權益及淡倉

於二零一八年十二月三十一日，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，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益如下：

Name of director	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
董事姓名	身份	股份數目	
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士（「黃女士」）（附註1）	Interest of controlled corporation 公司權益	63,103,750 (L)	9.23%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.07%

Notes:

- These shares of the Company were held by Worldwide Peace Limited, which is wholly owned by Ms. Wong, the current chairperson and executive director of the Company. Ms. Wong is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
 - The letter "L" denotes the Director's long position in the shares of the Company.
- * The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2018.

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃女士全資擁有之遠年有限公司持有。黃女士被視為於遠年有限公司持有之本公司股份中擁有權益。
 - 字母「L」表示本公司股份中董事之好倉。
- * 百分比指所涉及之本公司股份數目除以於二零一八年十二月三十一日本公司已發行股份數目。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OTHER INFORMATION (continued)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Save as disclosed above, as at 31 December 2018, 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 (within the meaning of Part XV of the SFO), 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.

No options have been granted, exercised or cancelled by the Company or Kantone under the share option schemes of the Company and Kantone since their adoption.

其他資料 (續)

董事及最高行政人員之證券權益及淡倉 (續)

除上文所披露者外，於二零一八年十二月三十一日，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，本公司董事或最高行政人員概無在本公司或其相聯法團（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。

自其採納日期起，本公司或看通根據本公司及看通購股權計劃並無授出、行使或取消任何購股權。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OTHER INFORMATION (continued)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company) had an interest or a short position in the shares and underlying shares 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 佔已發行股本之概約比率*
股東名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	63,103,750 (L)	9.23%
Poon Tak Chun Paul 潘德俊	Beneficial owner 實益擁有人	54,112,500 (L)	7.91%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2018.

Save as disclosed above, as at 31 December 2018, other than the Directors or chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above, no person had any interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

其他資料 (續)

主要股東

於二零一八年十二月三十一日，就董事所悉，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，下列法團或人士（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
股東名稱	身份	股份數目	
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	63,103,750 (L)	9.23%
Poon Tak Chun Paul 潘德俊	Beneficial owner 實益擁有人	54,112,500 (L)	7.91%

附註：字母「L」表示本公司股份中股東之好倉。

* 百分比指所涉及之本公司股份數目除以於二零一八年十二月三十一日本公司已發行股份數目。

除上文所披露者外，除權益載於上文「董事及最高行政人員之證券權益及淡倉」一段之董事或本公司最高行政人員外，於二零一八年十二月三十一日，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。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OTHER INFORMATION (continued)

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 six months ended 31 December 2018, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules, save for the deviation below:

- (a) Under code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst the non-executive Directors are not appointed for a specific term, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.

其他資料 (續)

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

於截至二零一八年十二月三十一日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文，惟除下列偏差外：

- (a) 根據企業守則之守則條文第A.4.1條，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管非執行董事並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任。因此，本公司認為該等條文足以達到企業守則之相關目標。

冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

OTHER INFORMATION (continued)

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

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. After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company governing Directors' securities transactions throughout the Period.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2018, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee 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
Wong Man Winny
Chairperson

Hong Kong, 26 February 2019

其他資料 (續)

根據上市規則第13.51B(1)條披露董事之資料

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。經本公司作出特定查詢後，所有董事確定，於整個回顧期間均遵守標準守則所載之規定標準及本公司董事證券交易操守守則。

審核委員會

本公司已成立審核委員會（「審核委員會」），並訂有具體書面職權範圍（於二零一六年一月一日修訂及採納）。於二零一八年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。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
黃敏

香港，二零一九年二月二十六日