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KANTONE HOLDINGS LIMITED

看通集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1059)

**截至二零一九年十二月三十一日
止六個月之中期業績公佈**

看通集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司截至二零一九年十二月三十一日止六個月之未經審核業績。本公佈載列本公司截至二零一九年十二月三十一日止六個月之中期報告(「中期報告」)之全文，乃符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公佈所附載資料之相關要求。中期報告之印刷版本將於二零二零年三月底前寄發予本公司股東，並可於其時在聯交所網站 www.hkexnews.hk 及本公司網站 www.tricor.com.hk/websevice/01059 閱覽。

承董事會命
看通集團有限公司
主席
黃敏

香港，二零二零年二月二十七日

於本公佈日期，本公司之執行董事為黃敏女士及廖嘉濂先生；本公司之非執行董事為杜妍芳女士；及本公司之獨立非執行董事為梁文輝先生、鍾秀維女士及葉丞峰先生。

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The board (the “Board”) of directors (the “Directors”) of Kantone 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 2019 (the “Period”) with comparative unaudited figures for the corresponding period in 2018 (the “Previous Period”) as follows:

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一九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，連同二零一八年同期(「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

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2019

截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	77,444	72,355
Cost of sales	銷售成本		(33,539)	(30,889)
Gross profit	毛利		43,905	41,466
Other income, gains and losses	其他收入、收益及虧損		758	2,134
Gain on disposal of subsidiaries	出售附屬公司之收益		—	89
Distribution costs	分銷成本		(14,398)	(14,570)
General and administrative expenses	一般及行政支出		(22,442)	(22,559)
Research and development costs expensed	研究及開發成本支出		(1,162)	(2,366)
Finance costs	財務成本		(341)	—

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

**簡明綜合損益及其他全面
收益表** (續)

For the six months ended 31 December 2019

截至二零一九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	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註			
	Profit before taxation	6,320	4,194
	除稅前溢利		
	Income tax expense	(187)	(346)
	所得稅支出		
	Profit for the period	6,133	3,848
	期內溢利		
	Other comprehensive income/(expense):		
	其他全面收益/(支出):		
	Item 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	346	(5,104)
	因國外業務換算所產生之匯兌差額		
	Other comprehensive income/(expense) for the period	346	(5,104)
	期內其他全面收益/(支出)		
	Total comprehensive income/(expense) for the period	6,479	(1,256)
	期內全面收益/(支出)總額		
	Earnings per share		
	每股盈利		
	— Basic and diluted	HK\$0.03 港元	HK\$0.02 港元
	— 基本及經攤薄		
		6	

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。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2019

簡明綜合財務狀況表

於二零一九年十二月三十一日

			As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	29,779	28,666
Right-of-use assets	8	使用權資產	4,586	—
Development costs for systems and networks		系統及網絡開發成本	—	—
			34,365	28,666
Current assets		流動資產		
Inventories	9	存貨	21,525	24,227
Trade and other receivables	10	應收貿易及其他賬款	37,147	26,180
Cash and cash equivalents		現金及現金等額	79,570	83,365
			138,242	133,772
Current liabilities		流動負債		
Trade and other payables	11	應付貿易及其他賬款	46,081	39,549
Contract liabilities	12	合約負債	9,314	21,587
Warranty provision		保養撥備	1,334	1,347
Lease liabilities	2	租賃負債	2,907	—
Amount due to a director	13	應付一名董事款項	4,180	4,180
Amount due to ultimate holding company	13	應付最終控股公司	6,438	3,016
			70,254	69,679
Net current assets		流動資產淨值	67,988	64,093
Total assets less current liabilities		資產總值減流動負債	102,353	92,759
Non-current liabilities		非流動負債		
Lease liabilities	2	租賃負債	1,835	—
Retirement benefit obligations		退休福利承擔	26,751	25,301
			28,586	25,301
Net assets		資產淨值	73,767	67,458
Capital and reserves		股本及儲備		
Share capital		股本	19,731	19,731
Reserves		儲備	54,036	47,727
Total equity		總權益	73,767	67,458

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。

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合股本權益變動表

For the six months ended 31 December 2019

截至二零一九年十二月三十一日止六個月

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	股本權益 總額 HK\$'000 千港元
At 1 July 2019 (Restated)	於二零一九年 七月一日(經重列)	19,731	795,357	966,807	4,352	(1,718,959)	67,288
Profit for the period	期內溢利	—	—	—	—	6,133	6,133
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	346	—	346
Total comprehensive income for the period	期內全面收益總額	—	—	—	346	6,133	6,479
At 31 December 2019 (Unaudited)	於二零一九年 十二月三十一日 (未經審核)	19,731	795,357	966,807	4,698	(1,712,826)	73,767
At 1 July 2018 (Audited)	於二零一八年七月一日 (經審核)	19,731	795,357	966,807	9,363	(1,720,344)	70,914
Profit for the period	期內溢利	—	—	—	—	3,848	3,848
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	(5,104)	—	(5,104)
Total comprehensive (expenses)/ income for the period	期內全面(支出)/收益總額	—	—	—	(5,104)	3,848	(1,256)
At 31 December 2018 (Unaudited)	於二零一八年 十二月三十一日 (未經審核)	19,731	795,357	966,807	4,259	(1,716,496)	69,658

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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2019

簡明綜合現金流動表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	6,320	4,194
Adjustments for:	就下列各項作調整：		
Other cash flows used in operating activities	經營業務所使用之其他現金流	(9,771)	(13,666)
Cash used in operations	經營業務所使用之現金	(3,451)	(9,472)
Tax paid	已付稅項	(187)	(135)
Net cash used in operating activities	經營業務所使用之現金淨額	(3,638)	(9,607)
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之款項	(3,868)	(1,742)
Other cash flows generated from investing activities	投資業務所產生之其他現金流	1,232	57
Net cash used in investing activities	投資業務所使用之現金淨額	(2,636)	(1,685)
Financing activities	融資運作		
Loans from ultimate holding company	應付最終控股公司	3,160	—
Repayment of lease liabilities	償還租賃負債	(1,512)	—
Net cash generated from financing activities	融資運作所產生之現金淨額	1,648	—
Net decrease in cash and cash equivalents	現金及現金等額之減少淨額	(4,626)	(11,292)
Cash and cash equivalents at beginning of the period	期初現金及現金等額	83,365	71,626
Effect of foreign exchange rate changes	匯率變動之影響	831	(5,160)
Cash and cash equivalents at end of the period	期末現金及現金等額	79,570	55,174

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2019

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Kantone Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) have been prepared in accordance with the 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 2019.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. These unaudited condensed consolidated financial statements are prepared in Hong Kong dollar (“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 2019 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.

簡明綜合財務報表附註

截至二零一九年十二月三十一日止六個月

1. 編製基準及會計政策

看通集團有限公司(「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」之規定所編製。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。應與本集團截至二零一九年六月三十日止年度的年度財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。除另有指明外，該等未經審核簡明綜合財務報表以港元(「港元」)編製，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至二零一九年六月三十日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

2. PRINCIPAL 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:

HKFRS 16	Leases
HK(IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Application of new HKFRS and amendments to HKFRSs

Except as described below, the application of the new HKFRS and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

2. 主要會計政策 (續)

香港會計師公會已頒佈多項HKFRS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：

HKFRS第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不确定性
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
HKFRS修訂本	二零一五年至二零一七年週期之HKFRS年度改進

應用新訂HKFRS及其修訂本

除下文所述者外，本期間應用新訂HKFRS及其修訂本對該等簡明綜合財務報表所載本集團於本期間及先前期間的財務表現及狀況及／或披露並無重大影響。

2.1 應用HKFRS第16號—租賃的影響及會計政策變動

本集團於本中期期間首次應用HKFRS第16號。HKFRS第16號取代HKAS第17號「租賃」(「HKAS第17號」)及相關詮釋。

2.1.1 應用HKFRS第16號產生的會計政策重大變動

本集團根據HKFRS第16號的過渡條文應用以下會計政策。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises and motor vehicles that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續) *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據HKFRS第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

短期租賃

對於租期為自首次應用HKFRS第16號日期起計12個月或以內的物業及汽車租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法於租期內確認為開支。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號一租賃的影響及會計政策變動 (續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Differences between the nominal amounts and fair values of the deposits at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據HKFRS第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公允值計量。對初步確認時的因公允值與面值之差額而作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

應用新訂HKFRS及其修訂本(續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動(續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.1 Key changes in accounting policies resulting from the application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號一租賃的影響及會計政策變動 (續)

2.1.1 應用HKFRS第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 July 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用HKAS第17號及香港(國際財務報告詮釋委員會)—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用HKFRS第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年七月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據HKFRS第16號所載的規定應用租賃的定義。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 July 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative to impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of the date of the initial application;

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

租賃的定義 (續)

作為承租人

本集團已追溯應用HKFRS第16號，累計影響於首次應用日期(二零一九年七月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用HKFRS第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據HKAS第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用HKAS第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of premises and motor vehicles in Germany and United Kingdom was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$5,129,000 and right-of-use assets of approximately HK\$4,959,000 at 1 July 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate of around 3% has been applied.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

租賃的定義 (續)

作為承租人 (續)

- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，德國及英國若干物業及汽車租賃的貼現率乃按投資組合釐定；及
- iv. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

於過渡時，本集團已於應用HKFRS第16號後作出以下調整：

本集團於二零一九年七月一日確認租賃負債約5,129,000港元及使用權資產約4,959,000港元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率約為3%。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee (Continued)

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本
(續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要 (續)

租賃的定義 (續)

作為承租人 (續)

At 1 July 2019

於二零一九年

七月一日

HK\$'000

千港元

Operating lease commitments disclosed as at 30 June 2019	於二零一九年六月三十日已披露的經營租賃承擔	6,207
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按有關增量借款利率進行貼現	5,910
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(781)
Lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債	5,129
Analysed as	分析如下：	
Current	流動	2,650
Non-current	非流動	2,479
		5,129

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies upon the application of HKFRS 16 – Leases (Continued)

2.1.2 Transition and summary of effects arising from the initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 July 2019 comprises the following:

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本
(續)

2.1 應用HKFRS第16號—租賃的影響及會計政策變動 (續)

2.1.2 因首次應用HKFRS第16號而進行的過渡及產生的影響概要(續)

租賃的定義(續)

作為承租人(續)

二零一九年七月一日的使用權資產賬面值如下：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon the application of HKFRS 16	應用HKFRS第16號時確認的與經營租賃有關的使用權資產	4,959
By class:	按類別：	
Land and buildings	土地及樓宇	1,221
Motor vehicles	汽車	3,738
		4,959

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new HKFRS and amendments to HKFRSs (Continued)

2.2 Significant changes in significant judgements and key sources of estimation uncertainty

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 July 2019. Items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 30 June 2019 先前於 二零一九年 六月三十日呈報 的賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 July 2019 於二零一九年 七月一日根 HKFRS第16號 計算的賬面值 HK\$'000 千港元
Non-current Assets	非流動資產			
Right-of-use assets	使用權資產	—	4,959	4,959
Current Liabilities	流動負債			
Lease liabilities	租賃負債	—	2,650	2,650
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	2,479	2,479

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 31 December 2019, movements in working capital have been computed based on opening statement of financial position as at 1 July 2019 as disclosed above.

2. 主要會計政策 (續)

應用新訂HKFRS及其修訂本 (續)

2.2 重大判斷的主要變動及估計不明朗因素的主要來源

本集團應用判斷以釐定租賃合約的租期條款，其中承租人擁有重續權。本集團是否合理確信行使該等選擇權的評估影響租期條款，這會對已確認的租賃負債及使用權資產的金額產生重大影響。

於二零一九年七月一日簡明綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

附註：就呈報截至二零一九年十二月三十一日止六個月按間接法計量的經營業務現金流動表而言，營運資金的變動乃根據上文所披露於二零一九年七月一日的期初財務狀況表計算。

3. 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 during the Period.

The revenue of the Group comprises the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Technology — Sale of systems including software licensing	科技 — 系統銷售(包括軟件特許權)	50,646	47,419
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	15,850	13,662
Technology — System sales including software licensing and maintenance services	科技 — 系統銷售(包括軟件特許權及維護服務)	66,496	61,081
Technology — Leasing of system products	科技 — 租賃系統產品	10,948	11,274
		77,444	72,355

3. 收益及分類資料

(a) 收益

收益指回顧期內本集團就向外界顧客出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

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

		Technology 科技			
		System sales including software licensing and services 系統銷售 (包括軟件 特許權及服務)	Leasing of system products 租賃系統 產品	Consolidated	
		Sales of cultural products 銷售文化 產品			綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 31 December 2019 (Unaudited)	截至二零一九年 十二月三十一日止 六個月(未經審核)				
REVENUE	收益				
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時間點確認	—	50,646	—	50,646
Recognised over time	隨時間確認	—	15,850	10,948	26,798
		—	66,496	10,948	77,444
RESULTS	業績				
Segment result	分類業績	(392)	9,152	1,844	10,604
Interest income	利息收入				1,232
Finance costs	財務成本				(341)
Unallocated expenses, net	未分配支出 — 淨額				(5,175)
Profit before taxation	除稅前溢利				6,320

3. 收益及分類資料(續)

(b) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技			
		System sales including software licensing and services 系統銷售 (包括軟件 特許權及服務)	Leasing of system products 租賃系統產品	Consolidated	
		Sales of cultural products 銷售文化 產品			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	—	47,419
Recognised over time	隨時間確認	—	13,662	11,274	24,936
		—	61,081	11,274	72,355
RESULTS	業績				
Segment result	分類業績	(490)	4,173	810	4,493
Interest income	利息收入				57
Gain on disposal of subsidiaries	出售附屬公司之收益				89
Unallocated expenses, net	未分配支出 — 淨額				(445)
Profit before taxation	除稅前溢利				4,194

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債之資料。

3. 收益及分類資料(續)

(b) 分類資料(續)

4. DEPRECIATION

4. 折舊

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,806	4,002
Depreciation of right-of-use assets	使用權資產之折舊	1,412	—
		5,218	4,002

5. INCOME TAX EXPENSE

5. 所得稅支出

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		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：		
— Germany corporate income tax	— 德國企業所得稅	187	346

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2018: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%（二零一八年：15%）之稅率繳納企業所得稅。

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax purpose for the six months ended 31 December 2019 and 2018.

香港利得稅乃基於香港之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計算。截至二零一九年及二零一八年十二月三十日止六個月，概無就香港利得稅估計應課稅溢利。

6. EARNINGS PER SHARE

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	6,133	3,848
Number of ordinary shares	普通股數目	'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	197,308	197,308

Diluted earnings per share for the six months ended 31 December 2019 and 31 December 2018 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

於截至二零一九年十二月三十一日及二零一八年十二月三十一日止六個月之每股攤薄盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2019 (2018: nil).

7. 股息

董事會決議不派發截至二零一九年十二月三十一日止六個月之中期股息(二零一八年：無)。

8. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

(a) Property, Plant and Equipment

		Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2019 (Audited)	於二零一九年七月一日之賬面值(經審核)	28,666
Currency realignment	匯兌調整	1,051
Additions	添置	3,868
Depreciation	折舊	(3,806)
Carrying value at 31 December 2019 (Unaudited) 於二零一九年十二月三十一日之賬面值 (未經審核)		29,779

As at 31 December 2019, property, plant and equipment of the Group with carrying amounts of HK\$10,947,000 (30 June 2019: HK\$10,590,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

(b) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 July 2019 to recognise the right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 31 December 2019, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$845,000.

8. 物業、廠房及設備／使 用權資產

(a) 物業、廠房及設備

		Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2019 (Audited)	於二零一九年七月一日之賬面值(經審核)	28,666
Currency realignment	匯兌調整	1,051
Additions	添置	3,868
Depreciation	折舊	(3,806)
Carrying value at 31 December 2019 (Unaudited) 於二零一九年十二月三十一日之賬面值 (未經審核)		29,779

於二零一九年十二月三十一日，本集團賬面值為10,947,000港元(二零一九年六月三十日：10,590,000港元)之物業、廠房及設備已用作抵押，作為若干英國營運附屬公司之確定給付制退休計劃之抵押品。

(b) 使用權資產

誠如附註2所述，本集團於二零一九年七月一日使用經修訂追溯法初始採用HKFRS第16號及經調整期初結餘以確認有關HKAS第17號項下先前分類為經營租賃的租賃為使用權資產。有關本集團按類別劃分相關資產的使用權資產的賬面淨值的進一步詳情請參見附註2。

截至二零一九年十二月三十一日止六個月，本集團訂立了多份租賃協議並因此確認新增使用權資產為845,000元。

9. INVENTORIES

9. 存貨

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	7,392	7,117
Work in progress	在製品	5,322	6,352
Finished goods (notes)	製成品(附註)	8,811	10,758
		21,525	24,227

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts, of HK\$4,187,000 (30 June 2019: HK\$4,187,000) which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2019 and 30 June 2019, all cultural products of the Group were stored in a secured warehouse run by a worldwide – renowned 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) 4,187,000港元(二零一九年六月三十日：4,187,000港元)。
- (ii) 於二零一九年十二月三十一日及二零一九年六月三十日，本集團之所有文化產品已存於一間世界知名的安保公司的保險庫內，該安保公司為本集團獨立第三方。

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他賬款

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 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))	22,545	22,889
Other receivables (note (ii))	應收其他賬款(附註(ii))	20,195	9,099
Less: provision for impairment loss (note (iii))	減：減值虧損撥備(附註(iii))	(5,593)	(5,808)
		14,602	3,291
		37,147	26,180

Notes:

- (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 periods 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:

附註：

- (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日之信貸期。

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：

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	21,935	18,811
61-90 days	61-90日	348	3,453
91-180 days	91-180日	262	625
		22,545	22,889

10. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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

10. 應收貿易及其他賬款(續)

附註：(續)

- (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。
- (iii) 回顧期內應收其他賬款減值虧損撥備變動如下：

		Amount 金額 HK\$'000 千港元
At 1 July 2019 (Audited)	於二零一九年七月一日(經審核)	5,808
Currency realignment	匯兌調整	(215)
At 31 December 2019 (Unaudited)	於二零一九年十二月三十一日(未經審核)	5,593

11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他賬款

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	992	3,954
Other payables (note (i))	應付其他賬款(附註(i))	45,089	35,595
		46,081	39,549

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。

11. TRADE AND OTHER PAYABLES (Continued)

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

	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	992	3,954

Notes:

(i) Other payables mainly represent accruals for daily operating expenses.

應付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：

	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	992	3,954

附註：

(i) 應付其他賬款主要為日常經營開支預計費用。

12. CONTRACT LIABILITIES

	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	9,314	21,587

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.

As at 31 December 2019, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is HK\$39,571,000 (30 June 2019: HK\$23,458,000). 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.

12. 合約負債

履約之預付款項預期於回顧期末起未來十二個月確認為收益。

於二零一九年十二月三十一日，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39,571,000港元(二零一九年六月三十日：23,458,000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。

13. AMOUNT DUE TO A DIRECTOR/ AMOUNT DUE TO ULTIMATE HOLDING COMPANY

- (a) The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.
- (b) The amount due to ultimate holding company is unsecured, interest-free bearing, had no fixed term of repayment and was repayable on demand.

13. 應付一名董事款項 應付最終控股公司

- (a) 應付本公司一名董事款項乃無抵押、不計息、無固定償還期限及須按要求償還。
- (b) 應付最終控股公司款項為無抵押、不計息、無固定還款期及須按要求償還。

14. 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:

14. 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 2019 於二零一九年十二月三十一日		As at 30 June 2019 於二零一九年六月三十日	
		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Within one year	一年內	140	5,854	140	11,355
From the second to fifth year, inclusive	第二年至第五年內 (包括首尾兩年)	48	4,871	118	9,890
		188	10,725	258	21,245

As at 31 December 2019, the Group had service and equipment rental contract with customers amounting to HK\$45,211,000 (30 June 2019: HK\$44,703,000). As at 31 December 2019, the future income to be generated from these contracts with an aggregate amount of HK\$33,906,000 (30 June 2019: HK\$33,486,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

於二零一九年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達45,211,000港元(二零一九年六月三十日：44,703,000港元)。於二零一九年十二月三十一日，該等合約將予產生的未來收入總額33,906,000港元(二零一九年六月三十日：33,486,000港元)已質押作為於英國營運的若干附屬公司的確定給付制退休計劃的抵押品。

14. OPERATING LEASE ARRANGEMENTS

(Continued)

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:

		As at 31 December 2019		As at 30 June 2019	
		於二零一九年十二月三十一日		於二零一九年六月三十日	
		Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
		土地及樓宇	汽車	土地及樓宇	汽車
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Operating leases which will expire: 於下列年期屆滿之經營租賃:					
Within one year	一年內	31	452	986	2,596
From the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	—	—	436	2,189
		31	452	1,422	4,785

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

14. 經營租賃安排 (續)

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：

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。

15. 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 is as follows:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,841	3,238
Performance related incentive payments	按工作表現發放之獎金	1,838	1,201
Retirement benefit scheme contributions	退休福利計劃供款	324	332
		5,003	4,771

16. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2018.

15. 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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	2,841	3,238
Performance related incentive payments	按工作表現發放之獎金	1,838	1,201
Retirement benefit scheme contributions	退休福利計劃供款	324	332
		5,003	4,771

16. 比較數字

若干比較數字已予調整，以符合本年度之呈列方式，並就二零一八年所披露之項目提供比較金額。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2019 (2018: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Revenue

The Group reported a total revenue for the six months ended 31 December 2019 of approximately HK\$77.4 million as compared with approximately HK\$72.4 million for the Previous Period, representing an increase of approximately 6.9 percent. This was mainly due to the changes in the product mix during the Period.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2019 was approximately HK\$6 million as compared with profit of approximately HK\$4 million for the Previous Period. The increase in profit for the Period was mainly due to increase in revenue. Earnings per share was HK\$0.03 as compared with earnings per share of HK\$0.02 for the Previous Period.

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2019 were mainly attributed to our principal subsidiary in United Kingdom – Multitone Electronics PLC ("Multitone"), which recorded distribution costs for the six months ended 31 December 2019 of approximately HK\$14.4 million compared with approximately HK\$14.6 million for the Previous Period, representing of a slight decrease about 1.4 percent.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2019 decreased by approximately 0.4 percent to approximately HK\$22.4 million (2018: approximately HK\$22.5 million).

中期股息

董事會決議不會宣佈派發截至二零一九年十二月三十一日止六個月之中期股息(二零一八年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零一九年十二月三十一日止六個月錄得總收益約為77,400,000港元，較去年同期約為72,400,000港元，增加約6.9%。主要由於回顧期內產品組合變動所致。

本公司擁有人應佔溢利

截至二零一九年十二月三十一日止六個月溢利約6,000,000港元，而去年同期溢利約為4,000,000港元。溢利增加主要由於回顧期內收益增加所致。每股盈利為0.03港元，而去年同期則為每股盈利0.02港元。

分銷成本

截至二零一九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其英國主要附屬公司Multitone Electronics PLC(「Multitone」)，其於截至二零一九年十二月三十一日止六個月錄得分銷成本約14,400,000港元，較去年同期約為14,600,000港元輕微減少約1.4%。

一般及行政支出

截至二零一九年十二月三十一日止六個月，一般及行政支出減少約0.4%至約22,400,000港元(二零一八年：約22,500,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations

During the Period, the Group's growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady.

In order to maintain the products' competitiveness, the Group has continued to focus on optimizing its development resources to provide customers with specific critical messaging solutions in the niche markets.

System Products

The progress of our plan to develop a new business model with our holding company — Champion Technology Holdings Limited for our potential customers in mainland China and Hong Kong market went well, and new system solution product for our target customers, such as IoT integration will be our development focus. For details, please refer to the "OUTLOOK" section.

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$4,187,000 (as at 30 June 2019: HK\$4,187,000) which have been held for trading and resale in the ordinary course of business included in the inventories of the Group as at 31 December 2019.

All such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Outlook

As stated in the annual report 2019, the Group planned to develop and achieve sustainable growth of its core businesses – trading of cultural products and to expand the markets and customer base for our UK Subsidiary Multitone into Mainland China, Hong Kong and Southeast Asia. With the achievement made during the period under review, the management considered that the strategies adopted have been fruitful in achieving this aim.

The epidemic outbreak of COVID-19, a deadly disease, has cast a confronting shadow over the growth prospects for China, the world's second largest economy, raising fears about the global outlook if the mysterious coronavirus continues to spread or worsen.

管理層討論及分析 (續)

業務回顧

於回顧期間內，本集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。

為維持產品競爭力，本集團繼續專注優化其研發資源，為客戶於利基市場提供緊急通訊解決方案。

智慧通訊方案

與我們的控股公司一冠軍科技集團有限公司在中國內地和香港市場，我們為具有潛力的客戶銳意開發新業務模式，有關的計劃進展順利，我們亦會針對目標客戶開發新的智慧通訊方案產品(例如物聯網應用)，將成為日後的發展重點。有關詳情，請參閱「展望」一節。

文化產品

迄二零一九年十二月三十一日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值為4,187,000港元(於二零一九年六月三十日：4,187,000港元)，將作為日常貿易業務的一部分。

上述文化產品合共143件，現存放在一間由國際知名的安保公司之保險庫內，該安保公司為本集團的獨立第三方。

未來前景

誠如於二零一九年年報中所提述，本集團發展其核心業務，其中包括文化產品貿易業務，務求持續增長，與此同時，為我們英國子公司 Multitone 拓展中國內地、香港，以及東南亞市場和擴大客戶群。回首去年努力打拼，在多個領域取得成果，管理層認為所採用的策略在實現這一目標方面已見成效。

COVID-19的疫情爆發，給這個世界第二大經濟體的增長前景蒙上了陰影。如果這神秘的冠狀病毒全球社區爆發，將使人們對全球前景感到擔憂。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook (Continued)

In Hong Kong, both the financial and property markets have been expected to continue their fall in concomitant with the drop in stocks in China, as investors are pessimistic about the adverse economic impact brought about by the coronavirus.

Hong Kong was already in a recession before the latest viral outbreak, its economy has been hit by months of violent anti-government protests triggered by anger at a now-withdrawn extradition bill. Many people have considered that such social unrest would be long lasting and therefore would be more damaging to Hong Kong than this coronavirus. For this reason, whether the local people have money to spend or not, their sentiment on consumption has been greatly hampered. We have seen the fact that much fewer mainlanders are willing to come and spend their money in Hong Kong, once a shopping heaven in Asia.

In view of Hong Kong's ailing economy for the months ahead, management would be cautious in implementing its business plan and would continue to trim the Company's various operating costs.

System Products

As stated in our section "Review of Operation" and our annual report 2019, our focus is to work with our holding company on developing new system integrated solution for our target customers, such as IoT integration and object recognition. At this stage, we have tailor-made a number of products for our targeted markets. Management has been working closely with some major customers while local research and development team of our holding company has been working in collaboration with Multitone's technicians and programmers hoping to launch such products before the end of this fiscal year.

Cultural Industry

As stated in the annual report 2019, the cultural industry has always been much valued by the Group, and it is an important cornerstone of the Company's business. After in-depth study of the market, the management has secured and will continue to look for some reputable artist to join the Group to sell their artworks through our business networks and platform. As of the date of this report, our holding company has signed up two artists under cooperative agreements for selling their artworks through our platform. Management will continue to put more effort to expand into the cultural product market and regain the Company's reputation in this field.

管理層討論及分析 (續)

未來前景 (續)

在香港，隨著投資者對冠狀病毒帶來的不利經濟影響感到悲觀，人們預計伴隨中國股市的下跌香港金融和房地產市場將繼續下跌。

在病毒爆發之前，香港已經處於衰退之中，其經濟受到數月來的反政府抗議活動的打擊，這些抗議活動是由於對現已撤回的引渡法案的憤怒而引發的。許多人認為這種社會動盪將持續很長時間，與冠狀病毒相比，對香港的破壞更大。無論本地人是否有錢消費，他們的消費意慾都受到很大的阻礙。我們已經看到一個事實，即曾經是亞洲購物天堂的香港，內地人也會越來越少願意來消費。

鑑於未來幾個月香港經濟不景氣，管理層將謹慎執行其業務計劃，並將繼續削減公司各種運營成本。

智慧通訊方案

誠如我們的「業務回顧」一節及二零一九年年度報告所述，我們的重點是與我們的控股公司為目標客戶開發新系統集成解決方案，例如物聯網應用和人面識別。在此階段，我們已經為目標市場度身定制了許多產品。管理層一直與一些主要客戶緊密合作，而我們的控股公司的本地研發團隊一直在與Multitone的技術人員和軟件工程師合作，希望在本財政年度末之前推出此類產品。

文化產業

誠如二零一九年年度報告所述，文化產業一直受到本集團的高度重視，是公司業務的重要板塊。深入研究市場後，管理層已成功建立渠道並將繼續尋找一些知名藝術家加入本集團，以通過我們的業務網絡和平台銷售其藝術作品。於本報告日期，我們的控股公司已經與兩名藝術家簽署了合作協議，以通過我們的平台銷售他們的藝術作品。管理層將繼續努力拓展文化產品及重振本公司在此領域的聲譽。

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 2019, the Group had approximately HK\$80 million (30 June 2019: approximately HK\$83 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$138 million (30 June 2019: approximately HK\$134 million) and current liabilities amounted to approximately HK\$70 million (30 June 2019: approximately HK\$70 million). With net current assets of approximately HK\$68 million (30 June 2019: approximately HK\$64 million), the Group maintained a healthy level of financial liquidity. As at 31 December 2019, the Group had no borrowing (30 June 2019: no borrowing) and a zero gearing ratio (30 June 2019: zero gearing ratio). The Group had incurred finance cost of approximately HK\$341,000 for the Period (31 December 2018: nil).

Treasury Policy

The Group is committed to manage its financial resources prudently and maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

As there was no borrowing during the period under review, there was no currency risk exposure associated with the Group's borrowings.

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 material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 31 December 2019, the Group did not have any capital commitments authorised but not contracted for (30 June 2019: nil).

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。

於二零一九年十二月三十一日，本集團由現金及現金等值組成之流動資金合共約80,000,000港元(二零一九年六月三十日：約83,000,000港元)。流動資產約為138,000,000港元(二零一九年六月三十日：約134,000,000港元)，而流動負債則約為70,000,000港元(二零一九年六月三十日：約70,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為68,000,000港元(二零一九年六月三十日：約64,000,000港元)。於二零一九年十二月三十一日，本集團概無借貸(二零一九年六月三十日：概無借貸)，且貸款權益比率為零(二零一九年六月三十日：貸款權益比率為零)。回顧期內，本集團產生之財務成本約為341,000港元(二零一八年十二月三十一日：無)。

庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，貸款權益比率處於合理水平。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。

由於於回顧期間內本集團無任何借貸，因此，本集團並無借貸相關之貨幣風險。

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、或從事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；若然預計可能出現外匯風險時，本集團將運用合適之對沖工具。

資本承擔

於二零一九年十二月三十一日，本集團並無已授權但未訂簽約之資本承擔(二零一九年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$11 million (30 June 2019: approximately HK\$11 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2019.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2019 (30 June 2019: nil).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

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 2019.

Human Resources and Remuneration Policy

As at 31 December 2019, the Group employed about 180 staff around the globe. Staff costs of the Group amounted to approximately HK\$11 million for the six months ended 31 December 2019 (31 December 2018: approximately HK\$9.5 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and 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

本集團賬面總值約為 11,000,000 港元 (二零一九年六月三十日：約 11,000,000 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確定給付制退休計劃的抵押。

除上文所披露者外，本集團於二零一九年十二月三十一日並沒有抵押任何其他資產。

或然負債

本集團於二零一九年十二月三十一日無重大或然負債 (二零一九年六月三十日：無)。

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

截至二零一九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

於二零一九年十二月三十一日，本集團於全球聘用約 180 名員工。截至二零一九年十二月三十一日止六個月，本集團員工成本為約 11,000,000 港元 (二零一八年十二月三十一日：約 9,500,000 港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。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。

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Securities

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were 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 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:

Interests in shares of associated corporation

Name of associated corporation	Name of director	Capacity	Number of shares	Approximate percentage* of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約比率*
相聯法團名稱	董事姓名	身份	股份數目	
Champion Technology Holdings Limited 冠軍科技集團有限公司	Mr. Ip Clayton 葉丞峰先生	Beneficial owner 實益擁有人	6,000,000 (L) (note 1) (附註1)	0.88%

Notes:

1. The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

* The percentage represents the number of shares involved divided by the number of the issued shares of the relevant associated corporation as at 31 December 2019.

其他資料

董事及主要行政人員之證券權益及淡倉

於二零一九年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則（「上市規則」）附錄10《上市發行人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，本公司董事及主要行政人員在本公司或其任何相聯法團（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之權益及淡倉如下：

於相聯法團股份之權益

附註：

1. 字母「L」表示有關相聯法團股份中董事之好倉。

* 百分比指所涉及之股份數目除以於二零一九年十二月三十一日有關相聯法團已發行股份數目。

OTHER INFORMATION (Continued)

Directors' and Chief Executive's Interests and Short Positions in Securities (Continued)

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2019 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 Champion has a share option scheme under which eligible persons, including directors of the Company and Champion or any of their subsidiaries may be granted options to subscribe for shares of the Company and Champion respectively.

Other than the share option schemes of the Company and Champion aforementioned, at no time during the Period was the Company, its holding company, any of its fellow subsidiaries or 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 Champion under the share option schemes of the Company and Champion since their adoption.

其他資料(續)

董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零一九年十二月三十一日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員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

本公司及冠軍各設有購股權計劃，據此，合資格人士（包括本公司及冠軍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冠軍之股份。

除上述本公司及冠軍之購股權計劃外，本公司、其控股公司、其任何同系附屬公司或附屬公司於回顧期內任何時間概無任何安排，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，本公司或冠軍並無根據本公司及冠軍購股權計劃授出、行使或取消任何購股權。

OTHER INFORMATION (Continued)

Substantial Shareholders

As at 31 December 2019, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions 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	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
名稱	身份	股份數目	
Champion Technology Holdings Limited ("Champion") 冠軍科技集團有限公司(「冠軍」)	Beneficial owner 實益擁有人	128,137,958 (L)	64.94%
Guangdong Finance Limited (Note 1) 廣東信貸有限公司(附註1)	Person having a security interest in shares 於股份中擁有證券權益之人士	128,137,958 (L)	64.94%
Easy Fame Investment (HK) Limited (Note 1) 順榮投資(香港)有限公司(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958 (L)	64.94%
Lin Ho Man (Note 1) 連浩民(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958 (L)	64.94%

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

附註：字母「L」表示本公司股份中股東之好倉。

* 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 2019.

* 百分比指所涉及之本公司股份數目除以於二零一九年十二月三十一日本公司已發行股份數目。

1. 128,137,958 shares of the Company, representing approximately 64.94% of the issued share capital of the Company, owned by Champion were pledged to Guangdong Finance Limited under a facility agreement between Champion and Guangdong Finance Limited. According to the disclosure of interests forms of substantial shareholders filed on 6 July 2017, Guangdong Finance Limited is owned as to 99% by Easy Fame Investment (HK) Limited, which is in turn wholly owned by Lin Ho Man.

1. 根據冠軍與廣東信貸有限公司訂立之融資協議，冠軍所擁有128,137,958股本公司股份(佔本公司已發行股本約64.94%)已質押予廣東信貸有限公司。按照於二零一七年七月六日備案之主要股東權益披露報表，廣東信貸有限公司由順榮投資(香港)有限公司擁有99%，而順榮投資(香港)有限公司則由連浩民全資擁有。

其他資料(續)

主要股東

於二零一九年十二月三十一日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

OTHER INFORMATION (Continued)

Substantial Shareholder (Continued)

Save as disclosed above, as at 31 December 2019, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

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 2019, 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:

Term of appointment on non-executive Directors

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 articles of association. 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 so that each Director shall be subject to retirement once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.

其他資料(續)

主要股東(續)

除上文所披露者外，於二零一九年十二月三十一日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

購買、出售或贖回本公司之上市證券

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

企業管治守則

截至二零一九年十二月三十一日止六個月期間，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，除下文闡述之偏離者外：

非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，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，惟根據本公司之組織章程細則條文，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，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

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.

Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

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 2019, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Ms. Chung Sau Wai Ada and Mr. Clayton Ip. 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, 27 February 2020

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。

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

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)。於二零一九年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、鍾秀維女士及葉丞峰先生。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，二零二零年二月二十七日