



KANTONE HOLDINGS LIMITED 看通集團有限公司

Stock Code 股份代號: 1059

2021-2022
中期報告 INTERIM REPORT



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看通集團有限公司

KANTONE HOLDINGS LIMITED

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 2021 (the “Period”) with comparative unaudited figures for the corresponding period in 2020 (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」)截至二零二一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，連同二零二零年同期(「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 2021

簡明綜合損益及其他全面收益表

截至二零二一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		
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	3	62,870	66,993
Cost of sales	銷售成本		(26,438)	(27,775)
Gross profit	毛利		36,432	39,218
Other income, gains and losses	其他收入、收益及虧損		1,529	3,223
Distribution costs	分銷成本		(12,901)	(12,866)
General and administrative expenses	一般及行政支出		(21,163)	(22,063)
Finance costs	財務成本		(352)	(436)

**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 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit before taxation	除稅前溢利		3,545
Income tax expense	所得稅支出	5	(208)
Profit for the period	期內溢利		3,337
Other comprehensive income:	其他全面收益：		
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	因國外業務換算所產生之匯兌差額		1,587
Other comprehensive income for the period	期內其他全面收益		6,368
Total comprehensive income for the period	期內全面收益總額		1,587
Earnings per share	每股盈利		
— Basic and diluted	— 基本及經攤薄	6	HK1.54 cents 港仙
			HK3.17 cents 港仙

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 2021

簡明綜合財務狀況表

於二零二一年十二月三十一日

		Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 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	8	41,445	34,582
Right-of-use assets	使用權資產		3,027	4,303
			44,472	38,885
Current assets	流動資產			
Inventories	存貨	9	22,190	23,105
Trade and other receivables	應收貿易及其他賬款	10	25,625	26,539
Loan receivables	應收貸款	11	6,135	9,018
Tax recoverable	可收回稅款		437	285
Cash and cash equivalents	現金及現金等額		102,169	118,848
			156,556	177,795
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	12	50,458	48,601
Contract liabilities	合約負債	13	22,034	24,970
Lease liabilities	租賃負債		1,842	2,674
Warranty provision	保養撥備		1,150	1,062
Amount due to a director	應付一名董事款項	14	—	2,180
Amount due to ultimate holding company	應付最終控股公司	14	—	11,733
Tax payable	應付稅款		27	26
			75,511	91,246
Net current assets	流動資產淨值		81,045	86,549
Total assets less current liabilities	資產總值減流動負債		125,517	125,434
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,229	1,753
Retirement benefit obligations	退休福利承擔		11,701	16,018
			12,930	17,771
Net assets	資產淨值		112,587	107,663
Capital and reserves	股本及儲備			
Share capital	股本		21,704	21,704
Reserves	儲備		90,883	85,959
Total equity	權益總額		112,587	107,663

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 2021

截至二零二一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	股份溢價	資本儲備	匯兌儲備	累計虧損	股本權益總額
		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
At 1 July 2021 (Audited)	於二零二一年七月一日 (經審核)	21,704	799,317	966,807	13,179	(1,693,344)	107,663
Profit for the period	期內溢利	—	—	—	—	3,337	3,337
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	1,587	—	1,587
Total comprehensive income for the period	期內全面收益總額	—	—	—	1,587	3,337	4,924
At 31 December 2021 (Unaudited)	於二零二一年十二月三十一日 (未經審核)	21,704	799,317	966,807	14,766	(1,690,007)	112,587
At 1 July 2020 (Audited)	於二零二零年七月一日 (經審核)	21,704	799,317	966,807	1,038	(1,736,045)	52,821
Profit for the period	期內溢利	—	—	—	—	6,884	6,884
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	6,368	—	6,368
Total comprehensive income for the period	期內全面收益總額	—	—	—	6,368	6,884	13,252
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	21,704	799,317	966,807	7,406	(1,729,161)	66,073

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 2021

簡明綜合現金流動表

截至二零二一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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	3,545	7,076
Adjustments for:	就下列各項作調整：		
Interest income	利息收入	(1,294)	(2,679)
Finance costs	財務成本	352	436
Other cash flows arising from adjustments	就調整所產生之其他現金流	5,918	5,296
		8,521	10,129
Repayment from loan receivables	收回應收貸款之款項	9,018	14,481
Advances of loans to third parties	給第三方的貸款	(6,135)	—
Other cash flows used in operating activities	經營業務所使用之其他現金流	(15,416)	(6,867)
Cash (used in)/generated from operations	經營業務(所使用)/所產生之現金	(4,012)	17,743
Tax paid	已付稅項	(380)	(192)
Net cash (used in)/generated from operating activities	經營業務(所使用)/所產生之現金淨額	(4,392)	17,551
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	(11,857)	(4,692)
Other cash flows generated from investing activities	投資業務所產生之其他現金流	1,294	2,679
Net cash used in investing activities	投資業務所使用之現金淨額	(10,563)	(2,013)
Financing activities	融資運作		
Loans from ultimate holding company	應付最終控股公司	—	208
Repayment of lease liabilities	償還租賃負債	(1,764)	(1,303)
Net cash used in financing activities	融資業務所使用之現金淨額	(1,764)	(1,095)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加淨額	(16,719)	14,443
Cash and cash equivalents at beginning of the period	期初現金及現金等額	118,848	95,472
Effect of foreign exchange rate changes	匯率變動之影響	40	8,774
Cash and cash equivalents at end of the period	期末現金及現金等額	102,169	118,689

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 2021

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 2021.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on 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 2021 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

截至二零二一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。應與本集團截至二零二一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二零二一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:

Amendments to HKFRS 9,
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform
— Phase 2

Amendments to HKFRS 16

Covid-19-Related Rent Concessions
beyond 30 June 2021

Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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9號、
香港會計準則
第39號、
HKFRS第7號、
HKFRS第4號及
HKFRS第16號
(修訂本)

利率基準改革—
第二階段

HKFRS第16號
(修訂本)

適用於二零二一年
六月三十日之後與
Covid-19-相關租金
寬減

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在二零二一年十二月三十一日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

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:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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)	26,513	33,861
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	24,168	21,681
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)	50,681	55,542
Technology — Leasing of system products	科技 — 租賃系統產品	12,189	11,451
		62,870	66,993

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：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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)	26,513	33,861
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	24,168	21,681
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)	50,681	55,542
Technology — Leasing of system products	科技 — 租賃系統產品	12,189	11,451
		62,870	66,993

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:

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：

		Technology 科技			
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2021 (Unaudited)	截至二零二一年 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	—	26,513	—	26,513
Recognised over time	隨時間確認	—	24,168	12,189	36,357
		—	50,681	12,189	62,870
RESULTS		業績			
Segment result	分類業績	38	4,816	1,926	6,780
Interest income	利息收入				1,294
Finance costs	財務成本				(352)
Unallocated expenses, net	未分配支出 — 淨額				(4,177)
Profit before taxation	除稅前溢利				3,545

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

3. 收益及分類資料(續)

(b) 分類資料(續)

		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 綜合	
		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 2020 (Unaudited)	截至二零二零年 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	—	33,861	—		33,861
Recognised over time	隨時間確認	—	21,681	11,451		33,132
			—	55,542	11,451	66,993
RESULTS	業績					
Segment result	分類業績	268	6,712	1,717		8,697
Interest income	利息收入					2,679
Finance costs	財務成本					(436)
Unallocated expenses, net	未分配支出 — 淨額					(3,864)
Profit before taxation	除稅前溢利					7,076

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。

4. DEPRECIATION

4. 折舊

Six months ended 31 December
截至十二月三十一日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (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	4,292	4,039
Depreciation of right-of-use assets	使用權資產之折舊	1,626	1,257
		5,918	5,296

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense:	即期稅項支出：		
— Germany corporate income tax	— 德國企業所得稅	208	168
— PRC enterprise income tax	— 中國企業所得稅	—	24
Income tax expenses	所得稅支出	208	192

5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2020: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

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. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2020: 10%). The Group is subject to the PRC EIT on the estimated assessable profit derived from the PRC for the six months ended 31 December 2021 (2020: no assessable profit).

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (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	3,337	6,884
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 earnings per share	就計算每股基本盈利之普通股加權平均數	217,039	217,039

Diluted earnings per share for the six months ended 31 December 2021 and 31 December 2020 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

5. 所得稅支出 (續)

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% (二零二零年：15%) 之稅率繳納企業所得稅。

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% (二零二零年：10%) 繳納預扣稅。截至二零二一年十二月三十一日止六個月，本集團須就來自中國之估計應課稅溢利計算中國企業所得稅(二零二零年：無應課稅溢利)。

6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

於截至二零二一年十二月三十一日及二零二零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 2021 (2020: nil).

7. 股息

董事會決議不派發截至二零二一年十二月三十一日止六個月之中期股息(二零二零年：無)。

8. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

8. 物業、廠房及設備

物業、廠房及設備

		Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2021 (Audited)	於二零二一年七月一日之賬面值(經審核)	34,582
Currency realignment	匯兌調整	(702)
Additions	添置	11,857
Depreciation	折舊	(4,292)
Carrying value at 31 December 2021 (Unaudited)	於二零二一年十二月三十一日之賬面值 (未經審核)	41,445

As at 31 December 2021, property, plant and equipment of the Group with carrying amounts of approximately HK\$10,838,000 (30 June 2021: approximately HK\$11,011,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom (“UK”).

於二零二一年十二月三十一日，本集團賬面值約為10,838,000港元(二零二一年六月三十日：約11,011,000港元)之物業、廠房及設備已用作抵押，作為若干英國(「英國」)營運附屬公司之固定福利制退休計劃之抵押品。

9. INVENTORIES

9. 存貨

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	9,855	7,285
Work in progress	在製品	857	5,807
Finished goods (notes)	製成品(附註)	11,478	10,013
		22,190	23,105

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of approximately HK\$4,509,000 (30 June 2021: approximately HK\$4,419,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2021 and 30 June 2021, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品中包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約4,509,000港元(二零二一年六月三十日：約4,419,000港元)。
- (ii) 於二零二一年十二月三十一日及二零二一年六月三十日時相同，本集團之所有文化產品存於一間全球性安保公司之倉庫，其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 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	14,809	14,822
Other receivables	應收其他賬款	10,816	11,717
		25,625	26,539

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit periods ranging from 30 days to 180 days.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) presented based on the dates of the invoices as at the end of the Period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、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。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。應收貿易賬款(扣除預期信貸虧損)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 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	9,084	14,618
61-90 days	61-90日	3,492	204
91-180 days	91-180日	83	—
Over 180 days	超過180日	2,150	—
		14,809	14,822

10. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team consider trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	12,576	14,618
Less than 1 month past due	逾期少於一個月	—	204
1 to 3 months past due	逾期一至三個月	83	—
Past due over 3 months	逾期超過三個月	2,150	—
		2,233	204
		14,809	14,822

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience and the evaluation of these debtors' financial strength, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

At the end of the Period, the Group's trade receivables are individually determined for impairment testing. The impairment losses recognised on trade receivables are expensed immediately for the amount by which the trade receivables' carrying amounts exceeds their recoverable amounts.

10. 應收貿易及其他賬款(續)

附註：(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下有關其當前聲譽的信息定期進行審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。個別或一併釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

已逾期但未減值的應收款項乃關乎若干與本集團有良好往績記錄的獨立客戶。根據過往經驗及對這些債務人的財政實力進行評估，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。

於回顧期末，本集團之應收賬款乃個別釐定作減值測試。貿易應收款項確認的減值損失會立即就其應收賬款的賬面價值超過其可收回金額的金額入賬。

11. LOAN RECEIVABLES

11. 應收貸款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元
Loan receivables	應收貸款	12,883	15,631
Less: provision for impairment losses	減：計提減值準備	(6,748)	(6,613)
		6,135	9,018

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. As at 31 December 2021, loan receivables (net of expected credit losses) of approximately HK\$6,135,000 (30 June 2021: approximately HK\$9,018,000) were due from three borrowers (30 June 2021: four borrowers), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates ranging from 8% to 10% (30 June 2021: 8% to 16%) per annum with maturity date within 6 to 12 months from the loan draw down date. The provision for impairment losses of RMB5,500,000 equivalent to approximately HK\$6.748 million has been made since the fiscal year 2018 and it is related to a borrower to whom a loan of (RMB5,000,000) was granted by previous management of the Group's PRC subsidiary in January 2017.

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。於二零二一年十二月三十一日，應收三名借款人(二零二一年六月三十日：四名借款人)的貸款(扣除預期信貸虧損)約為6,135,000港元(二零二一年六月三十日：約9,018,000港元)，該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣(「人民幣」)計值。應收貸款的固定年利率為8%至10% (二零二一年六月三十日：8%至16%)，到期日為貸款提取日期後的六至十二個月內。自二零一八年起計提減值準備人民幣5,500,000元折合約為6,748,000港元，此乃與本集團中國附屬公司前任管理層於二零一七年一月向一名借款人授出(人民幣5,000,000元)之貸款有關。

12. TRADE AND OTHER PAYABLES

12. 應付貿易及其他賬款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	3,366	4,189
Other payables (note (i))	應付其他賬款(附註(i))	47,092	44,412
		50,458	48,601

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 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 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	2,980	4,189
61-90 days	61-90日	3	—
121-180 days	121-180日	383	—
		3,366	4,189

Note:

附註：

- (i) Included in other payables are amount due to a previous shareholder and its subsidiaries of approximately HK\$26,467,000, which is unsecured, interest free (except for HK\$5,690,000 bearing interest rates ranging from 5% to 13% p.a.), had no fixed term of repayment and is repayable on demand.

- (i) 包含在應付其他賬款內為應付一名前股東及其附屬公司款約為26,467,000港元，為無抵押，免息（其中5,690,000港元附年息為5%至13%），無固定還款期及須按的要求償還。

13. CONTRACT LIABILITIES

13. 合約負債

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	22,034	24,970

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 2021, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$28,629,000 (30 June 2021: approximately HK\$28,614,000). 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.

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。

於二零二一年十二月三十一日，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約為28,629,000港元(二零二一年六月三十日：約28,614,000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。

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

- (a) As at 31 December 2021, the amount due to a director of the Company is Nil (30 June 2021: HK\$2.2 million which was unsecured, non-interest bearing, had no fixed term of repayment and was repayable on demand).
- (b) As at 31 December 2021, the amount due to ultimate holding company is Nil (30 June 2021: HK\$11.7 million which was unsecured, bearing interest at 13% p.a., had no fixed term of repayment and was repayable on demand).

14. 應付一名董事款項/ 應付最終控股公司

- (a) 於二零二一年十二月三十一日，應付本公司一名董事款項為零(二零二一年六月三十日：2,200,000港元為無抵押、不計息、無固定償還期限及須按要求償還)。
- (b) 於二零二一年十二月三十一日，應付最終控股公司款項為零(二零二一年六月三十日：11,700,000港元為無抵押、年息為13%，無固定還款期及須按要求償還)。

15. 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:

		As at 31 December 2021 於二零二一年十二月三十一日		As at 30 June 2021 於二零二一年六月三十日	
		Land and buildings 土地及樓宇 HK\$'000 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 (Audited) (經審核)
Within one year	一年內	—	6,815	—	4,229
From the second to the fifth year, inclusive	第二年至第五年內 (包括首尾兩年)	—	5,722	—	4,214
Over five years	超過五年	—	57	—	—
		—	12,594	—	8,443

As at 31 December 2021, the Group had service and equipment rental contracts with customers amounted to approximately HK\$35,621,000 (30 June 2021: approximately HK\$36,187,000). As at 31 December 2021, the future income to be generated from these contracts with an aggregate amount of approximately HK\$43,260,000 (30 June 2021: approximately HK\$43,379,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the UK.

15. 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：

於二零二一年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達約35,621,000港元(二零二一年六月三十日：約36,187,000港元)。於二零二一年十二月三十一日，該等合約將予產生的未來收入總額約43,260,000港元(二零二一年六月三十日：約43,379,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押品。

16. 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 remunerations are as follows:

16. 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,910	3,814
Performance related incentive payments	按工作表現發放之獎金	1,418	1,401
Retirement benefit scheme contributions	退休福利計劃供款	215	194
		5,543	5,409

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2021 (2020: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Revenue

The Group reported a total revenue for the six months ended 31 December 2021 of approximately HK\$63 million as compared with approximately HK\$67 million for the Previous Period, representing a slight decrease of approximately 6.0%. Despite the hindrance created by the pandemic, the Group was able to maintain its revenue at an acceptable level. This was mainly due to our adaptive approaches to the market by keep adjusting our product mix to match the changing market needs.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2021 was approximately HK\$3.3 million as compared with profit of approximately HK\$6.9 million for the Previous Period. The decrease in profit for the Period was mainly due to the decrease in turnover and the decrease in interest income by HK\$1.4 million, representing a decrease of about 87.5%, from our money lending activities which has been classified under other income. Management has been more prudent in managing its lending activities in view of the global economic downturn.

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2021 were mainly attributed to our principal subsidiary in the United Kingdom — Multitone Electronics PLC ("Multitone"), which recorded distribution costs for the six months ended 31 December 2021 of approximately HK\$12.9 million (2020: HK\$12.9 million). However, after taking into account of the exchange difference, the actual decrease expressed in GBP was about 5.1%.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2021 decreased by approximately 4.5% to approximately HK\$21 million (2020: approximately HK\$22 million), the decrease was mainly attributed from the decrease in administrative staff cost and legal and professional fee. We have adopted tight overhead control measures ever since the pandemic became apparent.

The exchange rate of GBP to HKD increased from HK\$10.09 per GBP to HK\$10.64 per GBP, representing 5.5% increase between 31 December 2020 and 31 December 2021, meaning that, without this effect, the overhead had actually dropped by approximately 9.63%.

中期股息

董事會決議不會宣佈派發截至二零二一年十二月三十一日止六個月之中期股息(二零二零年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零二一年十二月三十一日止六個月錄得總收益約為63,000,000港元，較去年同期約為67,000,000港元，輕微減少約6.0%。儘管受疫情影響，本集團仍能將收入維持在可接受的水平。這主要是由於我們通過適應市場的方法不斷調整我們的產品組合以迎合不斷變化的市場需求。

本公司擁有人應佔溢利

截至二零二一年十二月三十一日止六個月溢利約為3,300,000港元，而去年同期溢利約為6,900,000港元。期內溢利減少主要歸因於營業額下降及其他收入中放債活動利息收入減少1,400,000港元所致，即減少約87.5%。鑑於全球經濟下滑，管理層在管理其貸款活動方面更加審慎。

分銷成本

截至二零二一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」)，其於截至二零二一年十二月三十一日止六個月錄得分銷成本約12,900,000港元(二零二零：12,900,000港元)。但考慮到匯兌差價後，以英磅計算顯示的實際下調約為5.1%。

一般及行政支出

截至二零二一年十二月三十一日止六個月，一般及行政支出減少約4.5%至約21,000,000港元(二零二零年：約22,000,000港元)。減少的主要原因是行政員工成本和法律及專業費用的減少。自疫情變得嚴峻以來，我們就採取了嚴格的開支控制措施。

英鎊兌港元的匯率從每英鎊10.09港元上調至每英鎊10.64港元，在二零二零年十二月三十一日至二零二一年十二月三十一日期間增加了5.5%，這意味著在沒有這種影響的情況下，經常開支實際上下降了約9.63%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations

The years 2020 and 2021 were volatile and unpredictable years. The outbreak of COVID-19 swept the world by storm and during the period under review, it had not abated. The reality was that the development of certain segments of the information technology industry seemed to have been less affected since enterprises and social organizations were obliged to adapt and turn to smart artificial intelligence products. The business of the Group has always targeted at high-tech and smart products and has aimed to serve the society with its professionalism and tailor-made IoT solutions. This points the way to ample business opportunities ahead for the Group.

Technology Business – System Products *Internet of Things (“IoT”)*

New system solution products for our target customers, such as IoT applications will be our development focus. Since many National Health Service (NHS) Trusts throughout the United Kingdom have already installed Multitone i-Message systems, it has made the modification of their existing setup and installation of our messaging application much simpler. In addition, despite the difficult situation, our UK-based engineers and our Hong Kong technical specialists have been working closely to provide the necessary technical innovations support and always stand ready to give guidance when requested. Whilst most organisations are dealing with the threat of the pandemic, we at Multitone are also exploring opportunities. Our UK business has offered us an opportunity to strengthen our relationship with the NHS by continuing to support the temporary roll out of critical messaging solutions for the Nightingale Hospitals and Hospital Extensions, and the supply of additional solutions to assist with clinical care during the pandemic. In Germany, our subsidiary is marketing our EkoTek® range of personal security products to the Mass Vaccination Centres.

Cloud i-Message

The UK Government and many private companies continue to adopt cloud solutions, with a cloud first strategy, to meet the need for critical and non-critical communications, systems and services.

Multitone with the i-Message platform is one of a limited number of suppliers who can offer the same solutions and applications via a cloud first, cloud hybrid platform or full on-premise solution.

This flexibility allows organisations working with Multitone to not only meet the needs of their businesses today, but also the flexibility to scale and migrate as their businesses continue to evolve.

Multitone i-Message offers a proven platform for critical and non-critical integrated communications. It provides an ecosystem that enables businesses to mobilize the siloed data sources within, to improve efficiencies and response time significantly.

管理層討論及分析 (續)

業務回顧

二零二零及二零二一年度仍然是不穩定及不可預測的時候。2019冠狀病毒病疫情的爆發席捲全球，而在本報告所述期內並未得到緩解。各公營及私營機構的管理層都被促使轉型並採用人工智能產品，因此資訊科技行業的發展則沒有受到太大影響。本集團的業務一向主打高科技和人工智能產品，提供各式專業和度身訂做的智能物聯網系統，並對社會作出貢獻，同時亦為本集團帶來大量商機。

科技業務 – 智慧通訊方案 *物聯網*

為我們的目標客戶而設的新系統解決方案產品，如物聯網的應用，將是我們發展的重點。由於英國眾多國家醫療保健系統信託機構已經安裝 Multitone i-Message 系統，這可讓更新他們的現有設置並安裝我們的通訊應用程式時，變得更加簡單。此外，即使在極其困難的情況下，我們駐英國的工程師和香港的科技專家一直緊密合作，以提供必要的創新技術支援，並隨時根據客戶所需提供意見。儘管大多數組織都正在應對疫情帶來的威脅，Multitone 仍在不斷探索機遇。我們於英國藉著及時推出緊急通訊解決方案給予臨時搭建醫院使用，並在疫情期間提供額外解決方案以協助臨床護理。這些合作機會都加強了我們與英國國家醫療保健機構的關係。我們在德國的子公司正在向當地的大規模疫苗接種中心推廣我們的 EkoTek® 系列個人安全產品。

雲端 i-Message

英國政府和許多私營公司繼續採用雲解決方案為其優先策略，以滿足其對緊急和非緊急通信、系統和服務解決方案的需求。

Multitone 與 i-Message 平台是少數可以通過雲優先、混合雲端平台或完整自有內部部署均可以提供相同解決方案和應用程式的供應商之一。

這種靈活性給予使用 Multitone 的機構，不僅能夠滿足現有業務的需求，而且能夠隨著業務的不斷發展而靈活地進行擴展和遷移。

Multitone 的 i-Message 為緊急和非緊急集成通信提供了一個經過驗證的平台。它提供了一個生態系統，使企業能夠調動孤島數據源，從而顯著提高效率和縮短回應時間。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Technology Business — System Products (Continued)

Cloud i-Message (Continued)

Multitone is able to offer a wide range of solutions through the Cloud i-Message system, addressing the needs of not just the core markets of the UK Public Sector, UK Emergency Service and the NHS, but also the requirements within diverse organisations such as Power, Utilities, Estate Management, Logistics and Warehousing facilities.

EkoTek® Personal Security

Continuous investment in new product development by the introduction of our ATEX variant to EkoSecure Pager has allowed its use under an environment which is vulnerable to the risk of possible explosion. Our EkoTek® staff and nurse call systems are further enhanced with EkoMS management software. With EkoMS one can create live alarm maps of its entire facility. So even new staff members know exactly where to go when someone calls for help.

At the heart of every EkoTek® installation are one or more EkoTek® Hubs (aka Controller). Development on a new generation of EkoTek® Hubs was completed in Q4 2021 and will be released to sales in Q1 2022. The new hubs will increase the potential size and capability of all EkoTek® installations by supporting an increased number of devices.

During the period under review, even as the world-wide pandemic situation remained difficult, our business remained stable, and the demand even showed a modest growth.

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$4,509,000 (as at 30 June 2021: HK\$4,419,000) have been held for trading and resale in the ordinary course of business and were included in the inventories of the Group as at 31 December 2021.

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.

Controlling Shareholder

Champion Technology Holdings Limited (“Champion”), the former holding company of the Company, Innovative City Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Chan Koon Wa, (“Offeror”) and the Company jointly announced that on 31 May 2021, Champion and the Offeror entered into the Sale and Purchase Agreement (“SPA”), pursuant to which the Offeror had conditionally agreed to acquire and the Champion had conditionally agreed to sell the Sale Shares, being 128,137,958 Shares, representing approximately 59.04% of the entire issued share capital of the Company.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 智慧通訊方案 (續)

雲端 i-Message (續)

Multitone 能夠通過雲端 i-Message 系統提供廣泛的解決方案，不僅滿足英國公共部門、英國緊急服務和英國國家醫療保健系統等核心市場的需求，而且滿足不同機構例如電力公司、公用事業、物業管理、物流和倉儲設施的需求。

EkoTek® 系列個人安全產品

近年集團著力投資產品的開發及優化，如升級 EkoSecure 傳呼機以加上符合歐盟防爆指引的規格，讓其可於有潛在爆炸危機的空間中使用，讓企業能進一步保障員工安全。此外，EkoTek® 員工安全及護士傳呼方案中亦加入了 EkoMS 管理平台，透過平台中的實時警報地圖，員工能更精確快捷地提供適切的支援，即使是新上任的員工也可以準確知道須要前往支援的實時位置。

於每個 EkoTek® 系統的核心中是一個或多個 EkoTek® 集線器 (又名控制器)。新一代的 EkoTek® 集線器的開發已於二零二一年第四季度完成，並將於二零二二年第一季度開始銷售。新集線器將通過支持連接更多數量的設備來增加所有 EkoTek® 裝置的可用規模和功能。

於回顧期內，即使全球疫情仍然很嚴峻，我們的業務仍保持穩定，需求反而有輕微增長。

文化產品

於二零二一年十二月三十一日，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 4,509,000 港元 (於二零二一年六月三十日：4,419,000 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，現存放在一間由世界知名的安保公司營運之保險庫內，該安保公司為本集團的獨立第三方。

控股股東

本公司前控股公司 — 冠軍科技集團有限公司 (「冠軍」)、城創投資有限公司，一間由陳冠華先生全資擁有，於英屬維爾京群島註冊成立之有限公司，(「要約人」) 及本公司聯合宣佈，冠軍與要約人於二零二一年五月三十一日訂立買賣協議 (「買賣協議」)，據此，要約人已有條件同意收購且冠軍已有條件同意出售待售股份 128,137,958 股 (約佔本公司之全部已發行股本之 59.04%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Controlling Shareholder (Continued)

Since the resolutions proposed for the Champion Shareholders to approve, among other things, the SPA and the transactions thereunder at the Champion's special general meeting had been duly passed and all the conditions precedent had been fulfilled, the Offeror, Champion and Kantone announced that the completion took place on 9 November 2021 ("Completion"). Immediately upon Completion, the Offeror and parties acting in concert with it became interested in a total of 128,137,958 Shares, representing approximately 59.04% of the entire issued share capital of the Company. Upon Completion, the Company ceased to be a subsidiary of Champion and the Company's financial results after 9 November 2021 are no longer consolidated into the consolidated financial statements of the Champion Group. The Offeror became the controlling shareholder of the Company since then.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror and the parties acting in concert with it made a mandatory unconditional general offer in cash for all the issued Kantone Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) ("Offer").

After Completion and before the commencement of the Offer period, the Offeror and parties acting in concert with it were interested in a total of 128,137,958 Shares, representing approximately 59.04% of the entire issued share capital of the Company. Taking into account the valid acceptances in respect of 8,490,486 Offer Shares under the Offer, immediately after the close of the Offer, the Offeror and parties acting in concert with it became interested in a total of 136,628,444 Shares, representing approximately 62.95% of the entire issued share capital of the Company.

The sole director and shareholder of the Offeror Mr. Chan Koon Wa was appointed chairman and executive director of the Company at the Company's annual general meeting held on 30 December 2021. As stated in the Composite Documents of the Company dated 3 December 2021, the Offeror would conduct a review of the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification would be appropriate in order to enhance the long-term growth potential of the Group. Lately, the board has been studying the possibility of bringing Multitone's products to Hong Kong and other Asian countries such as Malaysia on one hand, and building up the Company's technology business in Hong Kong on the other. However, such business plans would call for additional working capital and therefore may require some fund-raising actions. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

管理層討論及分析 (續)

業務回顧 (續)

控股股東 (續)

由於在冠軍股東特別大會上向冠軍股東提呈以批准(其中包括)買賣協議及據此進行的交易之決議案已正式通過,以及全部先決條件已達成,故要約人、冠軍及本公司宣佈,完成已於二零二一年十一月九日落實(「完成」)。緊隨完成後,要約人及其一致行動人士於合共128,137,958股股份(相當於看通全部已發行股本約59.04%)中擁有權益。於完成後,在二零二一年十一月九日後,本公司不再為冠軍的附屬公司,本公司的財務業績亦不再與冠軍集團的綜合財務報表綜合入賬。自此,要約人成為本公司之控股股東。

根據收購守則規則26.1,於完成後,要約人及其一致行動人士須就所有已發行看通股份(要約人及其一致行動人士已擁有或同意將予收購者除外)提出強制性無條件全面現金要約(「要約」)。

於完成後及於要約期開始前,要約人及其一致行動人士於合共128,137,958股股份中擁有權益,相當於本公司全部已發行股本約59.04%。經計及涉及根據要約的8,490,486股要約股份之有效接納,緊隨要約截止後,要約人及其一致行動人士於合共136,628,444股股份中擁有權益,相當於本公司全部已發行股本約62.95%。

要約人的唯一董事兼股東陳冠華先生於二零二一年十二月三十日舉行的本公司股東周年大會上獲委任為本公司主席兼執行董事。誠如本公司日期為二零二一年十二月三日的綜合文件所述,要約人將檢討本集團的現有主要業務及財務狀況,以就本集團的未來業務發展制定業務計劃及策略。視乎檢討結果,要約人可能開拓其他商機,並考慮是否適合進行資產出售、資產收購、業務精簡、業務撤資、集資、業務重組及/或業務多元化發展,以提升本集團的長遠增長潛力。最近,董事會一直在研究一方面將Multitone的產品帶到香港和馬來西亞等其他亞洲國家,另一方面建立香港公司在技術方面的業務的可能性。然而,此類商業計劃需要額外的營運資金,因此可能需要一些集資行動。倘有關企業行動落實,本公司將根據上市規則另行刊發公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Money Lending Transactions

During the Period, the Company's PRC subsidiary entered into two lending contracts ("Loans") with two PRC companies respectively, both of which are independent third parties. The amount of loan is RMB2.6 million and RMB2.4 million respectively. The terms of the Loans are for a period of six months started from the drawdown date, and interest rate is 8% per annum. The maturity date of the Loans is 8 June 2022. The Loans are properly backed by two guarantors whose financial strength are considered strong enough to act as guarantors of these loans.

Money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company's principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

Such assessment and know your client ("KYC") processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;
6. Obtain the due diligence report from TianYanCha (天眼查), and if necessary, seek advice from external legal advisers; and
7. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務

期內，本公司之中國附屬公司分別與兩家中 國公司(均為獨立第三方)訂立兩份貸款合約(「貸款」)。貸款額分別為人民幣2,600,000元和人民幣2,400,000元。貸款期限為提款日起計六個月，年利率為8%。貸款的到期日為二零二二年六月八日。貸款得到兩名擔保人的適當支持，其財務實力被認為足以擔任這些貸款的擔保人。

放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序清單，倘有貸款情況發生，董事將遵守該清單中的程序審批。

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和批准。

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號(如適用)；
4. 查閱借款人及擔保人的公司章程(如適用)；
5. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；
6. 取得天眼查的盡職調查報告，必要時尋求外部法律顧問的意見；及
7. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Money Lending Transactions (Continued)

After the collection and verification of above background information of the intending borrowers, our PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate; and
3. Obtaining board minutes of the borrowers for approving the lending.

After having due regard to the borrower's financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC's rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge not less than double of the China Loan Prime Rate ("CLPR").

As of now, the maximum interest rate should not exceed 15.4% p.a., i.e. 4 times of the CLPR which is around 3.85% p.a..

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the board of directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

The PRC directors of the subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估貸款人的信用和財務狀況(如適用)；及
3. 取得借款人批准貸款的董事會會議記錄。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取不少於中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

截至目前，最高利率不應超過每年15.4%，即中國貸款最優惠利率(約為每年3.85%)的4倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事會批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Money Lending Transactions (Continued)

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand for immediate repayment; and
3. Formal legal action will be taken if:
 - a. The borrower refuses to repay; or
 - b. After 14 working days from the date of our legal demand letter if no settlement arrangement could be reached.

Ever since the current management permitted the granting of such term loans, there has been no sign that Loans would become delinquent.

Acquisition of an UK Property

On 29 October 2021, Multitone Electronics PLC (“Multitone”), a wholly-owned subsidiary of Kantone, entered into the Sale and Purchase Agreement with the collectively (i) Jonathan Michael Horne, (ii) Simon Francis Rogers and (iii) NSS Trustees Limited (As trustee of the IT Events Limited Pension Scheme) (“Vendors”), pursuant to which Multitone agreed to acquire and the Vendors agreed to sell the Unit A of The Green Buildings (“Property”) at a consideration of £575,000 (approximately HK\$6,123,625) (exclusive of refundable VAT of £115,000 (approximately HK\$1,224,725)) (“Acquisition”).

As one or more of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the Acquisition for the Company exceeded 5% but less than 25%, the Acquisition constituted a discloseable transaction for the Company.

Multitone’s current head office premises is situated at Multitone House, United Kingdom (the “Head Office”) which is right next to the Property. The Board are of the view that the acquisition of the Property will allow us to better control in the development of the area in Shortwood Copse Lane where the Head Office and the Property are situated and provide Multitone the opportunity to expand their office premises and to transfer part or all of the operation team from its branch office, which is approximately 240 kilometers away from Head Office, to the Property if and when required.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
 - (a) 借款人拒絕償還債務；或
 - (b) 如果在我們的法律催款函發出之日起14個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

收購英國物業

於二零二一年十月二十九日，Multitone Electronics PLC (「Multitone」) (看通的全資附屬公司) 與(i) Jonathan Michael Horne, (ii) Simon Francis Rogers 及 (iii) NSS Trustees Limited (IT Events Limited Pension Scheme之信託人) (統稱「該等賣方」) 訂立買賣協議，據此，Multitone 同意購買而該等賣方同意出售The Green Buildings的Unit A (「該物業」)，代價為575,000英鎊(約6,123,625港元)(當中不包括可退還之增值稅115,000英鎊(約1,224,725港元)) (「該收購事項」)。

參考上市規則第14.07條所計算之一項或多項適用百分比率超過5%但低於25%，因此該收購事項構成本公司的一項須予披露之交易。

Multitone目前的總部位於Multitone House, United Kingdom (「總部」)，就在該物業旁邊。董事會認為，收購該物業將使我們更好地控制總部所在位置於Shortwood Copse Lane地區的發展，並為Multitone提供擴大辦公面積的機會；以及在需要時將部分或全部營運團隊從其分公司所在地(距離總部約240公里)轉移至該物業。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Acquisition of an UK Property (Continued)

In the short term, Multitone intends to hold the Property for investment purpose and will lease out the Property after the Acquisition for rental income while retaining a small portion for its own office use. Therefore, by acquiring the Property at a discounted price as compared to the market value of the Property, the Group may enjoy stable rental income and potential capital appreciation.

For details, please refer to the Company's announcement dated 3 November 2021.

Outlook

As we see the rollout of the COVID-19 vaccination programme in the countries in which the Group operates, we are confident of sustaining a profitable operating result for Multitone for the year ending 30 June 2022. Nevertheless, the management of Multitone anticipates a negative impact across our Group, in particular against our sales order intake performance from the COVID-19 pandemic. Though there are signs of COVID-19 starting to subside, the uncertain impact brought about by Brexit still persists, which has led to our setting of a prudent budget for the 2021/22 financial year.

With the COVID-19 pandemic having a much greater impact on our German subsidiary and their international business, we must exercise caution. Our German operation is much more reliant on non-Healthcare markets and new business acquisition. As such, the lockdowns imposed in Germany and the restrictions on travel have meant that sales intake has slowed down as we enter 2022.

As a result of Brexit, increased border controls and additional import and export requirements have caused some disruption in the supply chain but these appear to be short term in nature. Economic forecasts are predicting a longer-term impact on the UK economy which is predicted to be several percentage points smaller in 2030, than it would otherwise have been if the UK had remained part of the EU.

In the short term, outlook for the economy is favourable with a projected rebound from the COVID-19 pandemic. It is expected that the UK economy would grow by 4.7% this year and by 2.3% in 2023, with a potential deceleration in growth thereafter.

The possible emergence of new variants of the virus that are less responsive to the current vaccines is still a downside risk, albeit less severe than previously, as the economy has adapted to operating under social distancing restrictions.

管理層討論及分析 (續)

業務回顧 (續)

收購英國物業 (續)

短期而言，Multitone擬持有該物業作投資用途，並將於收購後出租該物業以賺取租金收入，同時保留一小部分作自用辦公用途。本集團是以該物業市場價值的折扣價收購該物業，因此，本集團可享有穩定的租金收入及潛在的資本增值。

詳情請參閱本公司日期為二零二一年十一月三日的公告。

未來前景

隨著2019冠狀病毒病疫苗接種計劃於集團各個營運中心的所在國家陸續展開，我們有信心Multitone於截至二零二二年六月三十日的年度能持續錄得營利。當然，管理團隊預期2019冠狀病毒病仍會對集團業務，尤其對銷售訂單方面，造成一定負面影響。儘管有跡象表明2019冠狀病毒病開始消退，但英國脫歐帶來的不確定影響依然存在，這促使我們為二零二一／二二財政年度制定了審慎的預算。

因德國子公司業務主要依賴非醫療市場及新業務的開拓，而德國因2019冠狀病毒病疫情實施封城措施及旅遊限制，意味著二零二二年的銷售將持續放緩，對我們德國子公司及其國際業務產生了較大影響，故此，我們需時刻保持審慎。

由於英國脫歐，邊境管制的加強和額外的進出口要求已經對供應鏈造成一些干擾，但這些似乎是短期的。相比於英國繼續留在歐盟，預計於二零三零年的經濟增長將會減少幾個百分點，各項經濟預測亦預期英國脫歐對英國經濟會造成長期影響。

短期內，經濟前景良好，預計將從2019冠狀病毒病大流行中反彈。預計英國經濟今年將增長4.7%及二零二三年將增長2.3%，此後增長可能放緩。

出現對當前疫苗反應較差的新變種病毒的可能性仍然是一個下行風險，儘管沒有以前那麼嚴重，因為經濟已經適應了在社交距離限制下的運作。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook (Continued)

Project Aurora

“Aurora” will be a microservices platform supporting independent Messaging, Clinical Collaboration, Workflow, Alarm and Lone Worker modules. It will be a cloud first solution, optimized for deployment across multiple regions and availability zones for resilience, and able to operate as either a Cloud, On-premise, or Hybrid Cloud solution with failover to on-premise hardware if required. “Aurora” will become the natural successor to our highly successful i-Message platform, and allow us to address the market requirements for a flexible cloud first approach to critical messaging. The initial deliverable from this project codenamed “Aurora Messaging” will be released in Q4 2022. This will provide a device agnostic, OS independent messaging platform.

Software Development is a focus area as we move into 2022 with many of our established customers looking to transition from traditional Radio Frequency (RF) paging solutions to Smartphone “App” based secure messaging.

Wi-Fi Paging

NHS has been phasing out non-critical paging by the end of 2021, but Paging is still the best technology for critical messaging.

Despite the NHS’s decision to phase out non-critical paging by the end of 2021, we are still supplying paging solutions to the NHS for both critical and non-critical use. In line with the NHS strategy, we are starting to see NHS Trust investment in alternative technologies such as smartphone-based messaging solutions.

To extend the life of our legacy paging products, we are adding new features such as the addition of a Wi-Fi call acknowledgement feature to our RF pagers. This will allow us to continue to market our RF paging solutions to the Healthcare and Emergency Services market, and is due for release in Q2 2022.

The UK Market

The outlook remains positive despite the continued uncertainties surrounding COVID-19. UK has benefited from a robust vaccination programme with many restrictions removed, many businesses are now benefiting.

管理層討論及分析 (續)

未來前景 (續)

Aurora 項目

「Aurora」將是一個支持消息獨立傳遞、臨床協作、工作流程、警報和單獨工作者模塊的微服務平台。它將是雲端優先的解決方案，針對多個跨區域和可用區域的部署進行優化，以實現其彈性，並且能夠以雲端、自有內部部署或混合雲解決方案運行，並在有需要時以故障切換模式轉移到自有內部硬件操作。「Aurora」將成為我們非常成功的i-Message平台的繼承者，並使我們能夠滿足市場對緊急訊息傳遞的靈活雲端優先方法的需求。這個代號為「Aurora Messaging」的項目的初始交付將於二零二二年第四季度發布。這將提供一個與設備和操作系統獨立的訊息傳遞平台。

隨著我們進入二零二二年，軟件開發是一個重點領域，我們的許多現有客戶都希望從傳統的無線電傳呼解決方案過渡到基於智能手機「應用程式」的安全訊息傳遞方案。

無線網絡傳呼

自二零二一年底以來，英國國家醫療保健系統逐步淘汰非緊急傳呼設備，但傳呼仍然是緊急消息傳遞的最佳技術。

儘管國家醫療保健系統決定在二零二一年底之前逐步淘汰非緊急傳呼設備，但我們仍在向國家醫療保健系統提供緊急和非緊急用途的傳呼解決方案。根據國家醫療保健系統的策略，我們開始看到國家醫療保健系統信託機構投資於替代技術，例如設置於智能手機的訊息傳遞解決方案。

為延長我們傳統傳呼產品的使用壽命，我們正在添加新功能，例如在我們的無線電傳呼機添加Wi-Fi呼叫確認功能。這將使我們能夠繼續向醫療保健和緊急服務市場推廣我們的無線電傳呼解決方案，並將於二零二二年第二季度發布。

英國市場

儘管圍繞2019冠狀病毒病的不確定性持續存在，但前景仍然樂觀。英國受益於強大的疫苗接種計劃，取消了许多疫情的限制，讓許多企業受惠。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook (Continued)

The UK Market (Continued)

The public sector, including the NHS, continues to see further commitment from the UK Government to provide additional funding. This commitment both from the UK central government as well as regional leaders with the first minister of Scotland committing recently to providing a “transformational” increase in NHS funding. This would see a 20% increase in NHS spending for general and acute services.

Areas within the NHS being targeted including Acute Healthcare as well as Mental Healthcare services.

The NHS long term plan continues to be delivered, with Multitone well placed to support NHS customers through the range of Cloud first and Hybrid Cloud technologies.

Multitone offers a range of smart applications supporting key deliverables including non-emergency bleep or pager replacement with our messaging applications, workflow integration with our workflow and task management solutions as well as asset tracking, all supporting the delivery of key areas highlighted within the NHS long-term plan as set out by the UK Government.

Northern Ireland and Scotland are also expected to announce an increase in funding for NHS frontline services.

The European Market

Multitone has been successfully implementing its safety, security and time critical messaging alarm server solutions in a wide variety of applications, ranging from Industry and Healthcare, to community and Governmental applications as well as Education and Retail.

Using its strong brand and patented EkoTek® family technology, Multitone is a market leader for radio security systems, and the provision of lone-worker solutions for the major Psychiatric Clinic chains in Germany, Europe's largest single economy. These solutions are utilised to protect care-staff from assaults and attacks.

The systems meet the highest DIN (Deutsches Institut für Normung e.V. (German Institute for Standardization)) quality standards for securing dangerous workplaces, and are equipped with autonomous radio networks with 100% availability, built using mesh network technology, combined with small and handy emergency call transmitters with sensors that can make voluntary or involuntary calls.

管理層討論及分析 (續)

未來前景 (續)

英國市場 (續)

包括英國國家醫療保健系統在內的公共部門繼續獲得英國政府進一步承諾提供額外資金。英國中央政府以及蘇格蘭首席部長和地區領導人最近承諾為國家醫療保健系統「轉型」提供增加資金的承諾。這將使國家醫療保健系統預算中用於一般和緊急服務的支出增加20%。

在國家醫療保健系統的目標領域內包括了急性醫療保健和心理醫療保健服務。

國家醫療保健系統的長期計劃仍然在繼續實行中，Multitone很成功地透過雲端優先和雲混合技術，為國家醫療保健系統客戶提供支援。

Multitone提供了一系列支持主要功能的智慧應用程式，包括利用我們的訊息應用程式取代非緊急傳呼機、與我們的工作流程和任務管理方案的集成，以及財物追蹤功能等，以上都是支持英國政府制定的國家醫療保健系統長期計劃中主要強調的領域。

預計北愛爾蘭和蘇格蘭也將宣布增加對國家醫療保健系統前線服務的資助。

歐洲市場

Multitone成功將其其在安全、保安和緊急通訊警報系統上的多元化方案，由實施在一系列工業和醫療保健範疇延伸至社區和政府應用，以及教育和零售上。

憑藉EkoTek®系列的強大品牌效應和專利技術，Multitone是無線電安全系統的市場領導者，並為歐洲最大的單一經濟體德國的主要連鎖精神科診所提供單獨工作者解決方案。這些解決方案用於保護護理人員免受襲擊和傷害。

該系統符合用於保護危險工作場所的最高DIN (德國標準化研究所)質量標準，並具有100%可用性的自主無線電網絡，使用網狀網絡技術構建，結合小型方便，而且帶傳感器的緊急呼叫發射器，可以進行自動或主動呼叫。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook (Continued)

The European Market (Continued)

Combining synergies, the German success is now being rolled-out to other European countries, with similar applications and local market characteristics.

Iconic Projects

During the Pandemic, many parts of the UK economy were simply shut down, meaning that we were unable to pursue opportunities outside of our traditional NHS Healthcare market. It was therefore vital for us to maximise our efforts to provide solutions to the public sector in the UK.

Multitone not only supports the NHS Acute Hospitals throughout the United Kingdom with smart apps for use within critical and non-critical clinical settings, including ICU (Intensive Care Units), we also support workflow integration and asset tracking solutions to support infection control protocols.

These solutions were not just deployed within the Nightingale Hospitals, but also within key customers including Antrim Area Hospitals in Northern Ireland, and Imperial College Healthcare NHS Trust.

Notably, Imperial College Healthcare NHS Trust is using a combination of on-premise and cloud-based services from Multitone, to support their organisational needs.

Further to this, contracts acquired in the period to 31 December 2021 included Multitone i-Message solutions for Royal Cornwall Hospital and the Cwm Taf Morgannwg University Health Board in Wales including the Princess of Wales and Prince Charles Hospitals.

管理層討論及分析 (續)

未來前景 (續)

歐洲市場 (續)

結合協同效應，德國的成功現正被推廣到其他具有類似應用和當地市場特徵的歐洲國家。

標誌性項目

在疫情期間，英國許多部分的經濟活動都停頓了，這意味著我們無法在傳統的國家醫療保健系統醫療保健市場之外尋求機會。因此，我們必須盡最大努力為英國的公共部門提供解決方案，這一點至關重要。

Multitone不僅通過在緊急和非緊急的臨床環境中使用的智能應用程式以支持英國各地的國家醫療保健系統急診醫院，其中包括ICU（深切治療病房），此外，我們還通過工作流程整合和財物追蹤方案，以支援感染控制工作。

這些解決方案不僅只在臨時搭建醫院內使用，還部署在包括北愛爾蘭安特里姆地區醫院和帝國理工學院國家醫療保健系統信託機構在內的主要客戶中。

值得注意的是，帝國理工學院國家醫療保健系統信託機構正在同時使用Multitone的自有內部部署和雲服務的組合來支持他們的組織需求。

此外，在截至二零二一年十二月三十一日期間獲得的合同包括為皇家康沃爾醫院和威爾士Cwm Taf Morgannwg University Health Board（包括威爾士王妃醫院和查爾斯王子醫院）提供的Multitone i-Message系統。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2021, the Group had approximately HK\$102 million (30 June 2021: approximately HK\$119 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$157 million (30 June 2021: approximately HK\$178 million) and current liabilities amounted to approximately HK\$75 million (30 June 2021: approximately HK\$91 million). With net current assets of approximately HK\$81 million (30 June 2021: approximately HK\$87 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group, was 0.3 (30 June 2021: zero gearing ratio, defined as the Group's total borrowings to equity attributable to owners of the Company was zero) the calculation of which was based on the Group's total borrowings of approximately HK\$28.5 million and equity of the Company of approximately HK\$113 million (30 June 2021: no borrowings). The maintenance of such level of liquid assets is necessary for Multitone to keep its business running smoothly under the current business cycle, while allowing some room for business expansion in UK.

As at 31 December 2021, the Group's total borrowings are made up of the amount due to a previous director of approximately HK\$2 million (30 June 2021: approximately HK\$2 million) and amounts due to previous ultimate holding company and its subsidiaries of approximately HK\$26.5 million (30 June 2021: approximately HK\$25 million). The Group incurred finance cost of approximately HK\$352,000 for the Period (31 December 2020: approximately HK\$436,000).

Treasury Policy

The Group is committed to manage its financial resources prudently and to 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.

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。

於二零二一年十二月三十一日，本集團由現金及現金等值組成之流動資金合共約102,000,000港元(二零二一年六月三十日：約119,000,000港元)。流動資產約為157,000,000港元(二零二一年六月三十日：約178,000,000港元)，而流動負債則約為75,000,000港元(二零二一年六月三十日：約91,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為81,000,000港元(二零二一年六月三十日：約87,000,000港元)。本集團之貸款權益比率為0.3(二零二一年六月三十日：零貸款權益比率，定義為本集團總貸款佔本公司擁有人應佔權益為零)。按本集團貸款總額約28,500,000港元及本公司權益約113,000,000港元計算(二零二一年六月三十日：無貸款)。維持這樣的流動資產水平是Multitone在當前商業周期下保持業務平穩運行的必要條件，同時也為在英國的業務擴張留出了一定的空間。

於二零二一年十二月三十一日，本集團總貸款包括應付一名前董事款項約為2,000,000港元(二零二一年六月三十日：約2,000,000港元)及應付前最終控股公司及其附屬公司總額約26,500,000港元(二零二一年六月三十日：約25,000,000港元)。回顧期內，本集團產生之財務成本約為352,000港元(二零二零年十二月三十一日：約436,000港元)。

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信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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

Treasury Policy (Continued)

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 expenses and, where exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 31 December 2021, the Group did not have any material capital commitments authorised but not contracted for (30 June 2021: nil).

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.8 million (30 June 2021: approximately HK\$11.0 million) and the future income to be generated from those contracts of service and equipment rental with an aggregate amount of approximately HK\$43 million (30 June 2021: approximately HK\$43 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2021.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2021 (30 June 2021: nil).

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

Save as disclosed 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 2021.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

庫務政策 (續)

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

於二零二一年十二月三十一日，本集團並無已授權但未訂簽約之資本重大承擔(二零二一年六月三十日：無)。

抵押

本集團賬面總值約為10,800,000港元的若干物業、廠房及設備(二零二一年六月三十日：約11,000,000港元)及該等服務及設備租賃合約將予產生的未來收入總額約為43,000,000港元(二零二一年六月三十日：約43,000,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押。

除上文所披露者外，本集團於二零二一年十二月三十一日並沒有抵押任何其他資產。

或然負債

本集團於二零二一年十二月三十一日無重大或然負債(二零二一年六月三十日：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

除本報告所披露外，截至二零二一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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Human Resources and Remuneration Policy

As at 31 December 2021, the Group employed about 170 staff around the globe. Staff costs of the Group amounted to approximately HK\$32.5 million for the six months ended 31 December 2021 (31 December 2020: approximately HK\$27.3 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.

OTHER INFORMATION

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

As at 31 December 2021, 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:

Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital of the relevant associated corporation
董事姓名	身份	股份數目	佔有關相聯法團已發行股本之概約百分比
Mr. Chan Koon Wa 陳冠華先生	Interest of controlled corporation 受控制法團權益	136,628,444 (L) (Note 1) (附註1)	62.95%

管理層討論及分析 (續)

人力資源及薪酬政策

於二零二一年十二月三十一日，本集團於全球聘用約170名員工。截至二零二一年十二月三十一日止六個月，本集團員工成本約為32,500,000港元(二零二零年十二月三十一日：約27,300,000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。

其他資料

董事及主要行政人員之證券權益及淡倉

於二零二一年十二月三十一日，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：

OTHER INFORMATION (Continued)

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

Notes:

1. As at 31 December 2021, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. Chan Koon Wa, the current Chairman and executive director of the Company. Mr. Chan Koon Wa is deemed to be interested in 136,628,444 shares of the Company, representing approximately 62.95% of the issued share of the Company held by Innovative City Investments Limited.
2. The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2021 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

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

Other than the share option schemes of the Company 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 under the share option schemes of the Company 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)

附註：

1. 於二零二一年十二月三十一日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有136,628,444股的權益，約佔本公司已發行股本62.95%。
2. 字母「L」表示有關相聯法團股份中董事之好倉。

除上文所披露者外，於二零二一年十二月三十一日，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

本公司設有購股權計劃，據此，合資格人士（包括本公司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之股份。

除上述本公司之購股權計劃外，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，本公司並無根據本公司購股權計劃授出、行使或取消任何購股權。

OTHER INFORMATION (Continued)

Substantial Shareholders

As at 31 December 2021, 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 of Shareholder	Capacity	Number of shares	Approximate percentage* of the issued share capital
股東名稱	身份	股份數目	佔已發行股本之概約百分比*
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	136,628,444 (L)	62.95%

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 2021.

Save as disclosed above, as at 31 December 2021, 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.

其他資料(續)

主要股東

於二零二一年十二月三十一日，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：

Name of Shareholder	Capacity	Number of shares	Approximate percentage* of the issued share capital
股東名稱	身份	股份數目	佔已發行股本之概約百分比*
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	136,628,444 (L)	62.95%

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二零二一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，於二零二一年十二月三十一日，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。

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 2021, 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 Director, Ms. To Yin Fong Cecilica is not appointed for a specific term, however, 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.

Disclosure of Information on Directors Pursuant to Rule 13.51B(1) of the Listing Rules

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

As at 31 December 2021, Mr. Liu Ka Lim has received HK\$540,000 as a special one-off bonus.

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

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.

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

截至二零二一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。儘管其中一名非執行董事杜妍芳女士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。

根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條，有關董事變動之資料載列如下：

於二零二一年十二月三十一日，廖嘉濂先生收到540,000港元作為一次特別性花紅。

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

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。

OTHER INFORMATION (Continued)

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 2021, 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. Ip Wai Lun William. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 31 December 2021; and 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.

By Order of the Board

Chan Koon Wa

Chairman

Hong Kong, 25 February 2022

其他資料 (續)

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)。於二零二一年十二月三十一日，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)、鍾秀維女士及葉偉倫先生。審核委員會已審閱本集團截至二零二一年十二月三十一日之未經審核簡明綜合中期業績，並與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

陳冠華

香港，二零二二年二月二十五日

