



2020-2021

中期報告 INTERIM REPORT



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

Stock Code 股份代號: 92

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冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the "Board") of directors (the "Directors") of Champion Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2020 (the "Period") with comparative unaudited figures for the corresponding period in 2019 (the "Previous Period") as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二零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，連同二零一九年同期(「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 2020

簡明綜合損益及其他全面收益表

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Revenue	收益	3	139,593
Cost of sales	銷售成本		(94,941)
Gross profit	毛利總額		44,652
Other income, gains and losses	其他收入、收益及虧損		6,433
Gain on disposal of subsidiaries	出售附屬公司之收益		-
Distribution costs	分銷成本		(12,866)
General and administrative expenses	一般及行政支出		(36,752)
Impairment loss on property, plant and equipment – vessel	就物業、廠房及設備 – 油輪確認減值虧損		(7,382)
Fair value (loss)/gain of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值(虧損)/收益		(3,632)
Research and development costs expensed	研究及開發成本支出		(234)
Finance costs	財務成本		(16,600)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(26,381)
Income tax expense	所得稅支出	5	(382)
(Loss)/profit for the period	期內(虧損)/溢利		(26,763)

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

For the six months ended 31 December 2020

**簡明綜合損益及其他全面收
益表 (續)**

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
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	因國外業務換算所產生之匯兌差額	9,847	(225)
Other comprehensive income/(expense) for the period	期內其他全面收益/(支出)	9,847	(225)
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	(16,916)	8,290
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人	(30,702)	5,465
Non-controlling interests	非控制性權益	3,939	3,050
		(26,763)	8,515
Total comprehensive (expense)/income for the period attributable to:	應佔期內全面(支出)/收益總額:		
Owners of the Company	本公司擁有人	(25,236)	6,047
Non-controlling interests	非控制性權益	8,320	2,243
		(16,916)	8,290
(Loss)/earnings per share – Basic and diluted	每股(虧損)/盈利—基本及經攤薄	6	(HK\$0.04 港元) HK\$0.01 港元

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 31 December 2020

簡明綜合財務狀況表

於二零二零年十二月三十一日

		Notes 附註	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 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	54,474	58,560
Right-of-use assets	使用權資產		6,918	6,872
Investment properties	投資物業	9	45,170	44,210
Interest in an associate	聯營公司之權益		2	2
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	13	975	975
Finance lease receivable	應收融資租賃款項	10	38,516	37,699
			146,055	148,318
Current assets	流動資產			
Inventories	存貨	11	34,338	30,336
Finance lease receivable	應收融資租賃款項	10	4,483	3,944
Trade and other receivables	應收貿易及其他賬款	12	73,119	70,873
Loan receivables	應收貸款		-	17,771
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	13	59,795	67,686
Tax recoverable	應回收稅款		577	2,437
Cash and cash equivalents	現金及現金等額		133,230	107,051
			305,542	300,098
Assets classified as held for sale	分類為持作出售之資產		-	10,350
			305,542	310,448
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	14	73,878	47,751
Contract liabilities	合約負債	15	12,586	23,654
Lease liabilities	租賃負債		4,662	3,701
Warranty provision	保養撥備		1,334	1,230
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	16	2,180	2,180
Tax payables	應付稅款		685	590
Interest bearing other borrowing - amount due within one year	計息其他借貸 - 於一年內到期	17	-	10,000
Promissory note payables	應付承兌票據	18	440	40,557
			99,248	133,146
Net current assets	流動資產淨值		206,294	177,302
Total assets less current liabilities	資產總值減流動負債		352,349	325,620

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(Continued)

At 31 December 2020

簡明綜合財務狀況表(續)

於二零二零年十二月三十一日

		Notes 附註	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,559	3,512
Interest bearing other borrowing – amount due after one year	計息其他借貸 – 於一年後到期	17	200,000	200,000
Promissory note payables	應付承兌票據	18	43,379	–
Retirement benefit obligations	退休福利承擔		51,923	50,740
Deferred tax liabilities	遞延稅項負債		8,672	8,644
			306,533	262,896
Net assets	資產淨值		45,816	62,724
Capital and reserves	股本及儲備			
Share capital	股本		68,383	68,383
Reserves	儲備		(76,314)	(51,078)
(Deficit)/equity attributable to owners of the Company	本公司擁有人應佔 (虧絀)/權益		(7,931)	17,305
Non-controlling interests	非控股股東權益		53,747	45,419
Total equity	權益總額		45,816	62,724

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

For the six months ended 31 December 2020

簡明綜合股本權益變動表

截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Property revaluation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	一般儲備	資本儲備	合併儲備	物業重估儲備	匯兌儲備	累計虧損	合計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2020 (Audited)	於二零二零年七月一日 (經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	2,265	(4,504,579)	17,305	45,419	62,724
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(30,702)	(30,702)	3,939	(26,763)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	5,466	-	5,466	4,381	9,847
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	-	-	-	5,466	(30,702)	(25,236)	8,320	(16,916)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控制性股東注資	-	-	-	-	-	-	-	-	-	-	8	8
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	7,731	(4,535,281)	(7,931)	53,747	45,816
At 1 July 2019 (Restated)	於二零一九年七月一日 (經重列)	68,383	2,221,869	50	1,366,003	846,860	8,358	86,652	4,581	(4,530,719)	72,037	51,236	123,273
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	5,465	5,465	3,050	8,515
Acquisition of non-controlling interest without a change in control	在控制權不變下收購非控制性權益	-	-	-	-	-	-	-	-	(31)	(31)	31	-
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	613	-	613	(838)	(225)
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	-	-	613	5,434	6,047	2,243	8,290
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(78,556)	-	78,556	-	-	-
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司的非控制性股東支付股息	-	-	-	-	-	-	-	-	-	-	(3,289)	(3,289)
At 31 December 2019 (Unaudited)	於二零一九年十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	5,194	(4,446,729)	78,084	50,190	128,274

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 2020

簡明綜合現金流動表

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(26,381)	8,702
Adjustments for:	就下列各項作調整：		
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值虧損/(收益)	3,632	(17,399)
Impairment loss on property, plant and equipment – vessel	就物業、廠房及設備－ 油輪確認減值虧損	7,382	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(5,342)
Gain on early redemption of promissory note payable	提前贖回應付承兌票據之收益	–	(8,066)
Other cash flows arising from adjustments	就調整所產生之現金流	20,594	22,184
		5,227	79
Repayment from loan receivables	收回應收貸款之款項	17,771	–
Other cash flows arising from/(used in) operating activities	經營業務所產生/(所使用)的 其他現金流量	10,184	(83,613)
Cash generated from/(used in) operations	經營業務所產生/(所使用)之現金	33,182	(83,534)
Tax paid	已付稅項	(382)	(187)
Net cash generated from/(used in) operating activities	經營業務所產生/(所使用)之 現金淨額	32,800	(83,721)
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	(5,731)	(4,228)
Payment for the purchase financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	(1,606)	(34,756)
Net cash inflows from disposal of subsidiaries	出售附屬公司之淨現金收入	–	160,065
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	2,412	29,273
Net proceeds from disposal of investment property	出售投資物業所得之淨款項	10,231	–
Other cash flows generated from investing activities	投資業務所產生之其他現金流	2,850	1,613
Net cash generated from investing activities	投資業務所產生之現金淨額	8,156	151,967

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (Continued)**

For the six months ended 31 December 2020

簡明綜合現金流動表(續)

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Financing activities	融資運作		
Repayment of other interest bearing borrowings	償還其他付息借款	(10,000)	(20,000)
Repayment of lease liabilities	償還租賃負債	(2,050)	(1,605)
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司的非控制性股東支付股息	-	(3,289)
Repayment of promissory note payable	償還應付承兌票據	-	(52,823)
Interest paid	已付利息	(13,269)	(14,970)
Net cash used in financing activities	融資運作所使用之現金淨額	(25,319)	(92,687)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	15,637	(24,441)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	107,051	123,632
Effect of foreign exchange rate changes	匯率變動之影響	10,542	1,979
Cash and cash equivalents at the end of the period	期末現金及現金等值	133,230	101,170

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 2020

簡明綜合財務報告附註

截至二零二零年十二月三十一日止六個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2020.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under historical cost invention except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value and the vessel which has been stated at its net realisable value. These unaudited condensed consolidated financial statements are presented 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 2020, 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.

1. 編製基準及會計政策

冠軍科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「HKAS」)第34號「中期財務報告」之規定編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零二零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，惟按公允價值計入損益之金融資產及投資物業乃按公允價值計算而油輪則按其可變現淨值列示。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」)計值，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二零二零年六月三十日止年度之年度財務報表時所採納一致，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 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Amendments to Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 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3號(修訂本)	業務的定義
HKFRS 第9號、香港 會計準則第39號及 HKFRS 第7號之修訂	利率基準改革
香港會計準則第1號及 香港會計準則第8號 之修訂	重大性之定義 (修訂本)
2018年財務報告 概念框架	經修訂財務報告 概念框架

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在二零二零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 and leasing income received and receivable during the Period.

The revenue of the Group comprises the following:

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客戶出售產品及提供服務之已收及應收款項以及已收及應收租賃收入。

本集團之收益包括下列各項：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
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		
Sale of cultural products	銷售文化產品	-	190
Technology – Sale of systems including software licensing	科技 – 系統銷售(包括軟件特許權)	34,381	51,875
Technology – Rendering of installation and maintenance services	科技 – 提供安裝及維護服務	21,681	15,850
Technology – Design and sales of renewable energy products	科技 – 設計及銷售可再生能源產品	4,234	1,112
Trading for gasoil	成品油的貿易	65,446	180,640
		125,742	249,667
Technology – Leasing of system products	科技 – 租賃系統產品	11,451	10,948
Income from vessel charter	船舶租賃收入	2,400	1,600
		139,593	262,215

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技							Consolidated
		Sale of cultural products	System sales including software licensing and services	Leasing of system products	Renewable energy	Strategic investments	Trading of gasoil	Shipping business	
		文化產品銷售	系統銷售 (包括軟件特許權及服務)	租賃系統產品	可再生能源	策略性投資	成品油的貿易	船運業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一九年								
31 December 2019	十二月三十一日								
(Unaudited)	止六個月(未經審核)								
(Restated)	(重列)								
REVENUE	收益								
External and total revenue	對外銷售及總收益								
Recognised at a point in time	於某一時點確認	190	51,875	-	1,112	-	180,640	-	233,817
Recognised over time	隨時間確認	-	15,850	10,948	-	-	-	1,600	28,398
		190	67,725	10,948	1,112	-	180,640	1,600	262,215
RESULTS	業績								
Segment result	分類業績	(804)	8,860	1,844	85	10,848	1,615	(429)	22,019
Gain on early redemption of promissory note payable	提前贖回應付承兌票據之收益								8,066
Interest income	利息收入								3,164
Gain on disposal of a subsidiary	出售附屬公司之收益								5,342
Finance costs	財務成本								(19,253)
Unallocated expenses, net	未分配開支－淨額								(10,636)
Profit before taxation	除稅前溢利								8,702

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的資料。

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	5,461	4,538
Depreciation of right-of-use assets	使用權資產之折舊	1,987	1,503
		7,448	6,041

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
- Germany corporate income tax	- 德國企業所得稅	168	187
- PRC enterprise income tax	- 中國企業所得稅	24	-
- Hong Kong profits tax	- 香港企業所得稅	182	-
		374	187
Over-provision in prior years:	過往年度之超額撥備：		
- Hong Kong profits tax	- 香港企業所得稅	(20)	-
Deferred tax:	遞延稅項：		
- Charged for the year	- 一年內扣除	28	-
Income tax expenses	所得稅支出	382	187

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 19% (2019: 19%) 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19%（二零一九年：19%）之稅率繳納企業所得稅。

5. INCOME TAX EXPENSE (Continued)

United Kingdom (“UK”) corporate income tax is calculated at 19% (2019: 19%) on the estimated assessable profit derived from UK. There is no estimated assessable profit for UK corporate income tax for the six months ended 31 December 2020 and 2019.

The Group is subject to Hong Kong Profits Tax at 16.5% (2019: 16.5%) on the estimated assessable profit derived from Hong Kong for the six months ended 31 December 2020 (2019: no assessable profit).

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% (2019: 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 2020 (2019: no assessable profit).

6. (LOSS)/EARNINGS PER SHARE

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

(Loss)/earnings for the period attributable to owners of the Company	本公司擁有人應佔本期間(虧損)/盈利	(30,702)	5,465
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	683,831	683,831

Diluted (loss)/earnings per share for the six months ended 31 December 2020 and 31 December 2019 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during both periods.

5. 所得稅支出(續)

英國企業所得稅之估計乃根據應課稅溢利按19%(二零一九年:19%)之稅率計算。截至二零二零年及二零一九年十二月三十一日止六個月,概無就英國企業所得稅估計應課稅溢利。

截至二零二零年十二月三十一日止六個月,本集團須就來自香港之估計應課稅溢利按16.5%(二零一九年:16.5%)之稅率計算香港利得稅(二零一九年:無應課稅溢利)。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零一九年:10%)繳納預扣稅。截至二零二零年十二月三十一日止六個月,本集團就來自中國之估計應課稅溢利計算中國企業所得稅(二零一九年:無應課稅溢利)。

6. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算:

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

2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(30,702)	5,465
'000 千股	'000 千股
683,831	683,831

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/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 2020 (31 December 2019: Nil).

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2020 (Audited)	於二零二零年七月一日之賬面值(經審核)	58,560
Currency realignment	匯兌調整	3,170
Additions	添置	5,731
Disposals	出售	(144)
Impairment loss (note (i))	減值虧損(附註(i))	(7,382)
Depreciation	折舊	(5,461)
Carrying value at 31 December 2020 (Unaudited)	於二零二零年十二月三十一日之賬面值 (未經審核)	54,474

Note:

- (i) Based on the assessment of the Company's ship management company, the estimated costs of forthcoming major overhaul would be exceedingly high. Therefore, management considered it appropriate to estimate the recoverable amount of the vessel (the "Vessel") based on the net realizable value as assessed by an independent valuer, Stirling Appraisal Limited. As the carrying amount of the vessel exceeded its recoverable amount, an impairment loss of approximately HK\$7,382,000 was recognized for the period ended 31 December 2020 (30 June 2020: Nil).
- (ii) As at 31 December 2020, property, plant and equipment of the Group with carrying amounts of approximately HK\$10,880,000 (30 June 2020: approximately HK\$9,846,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

7. 股息

董事會議決並不就截至二零二零年十二月三十一日止六個月派發任何中期股息(二零一九年十二月三十一日：無)。

8. 物業、廠房及設備

物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2020 (Audited)	於二零二零年七月一日之賬面值(經審核)	58,560
Currency realignment	匯兌調整	3,170
Additions	添置	5,731
Disposals	出售	(144)
Impairment loss (note (i))	減值虧損(附註(i))	(7,382)
Depreciation	折舊	(5,461)
Carrying value at 31 December 2020 (Unaudited)	於二零二零年十二月三十一日之賬面值 (未經審核)	54,474

附註：

- (i) 根據公司船舶管理公司的評估，即將進行的大維修的估計成本將非常高。因此，管理層認為應根據獨立估值師中寧評估有限公司評估的可變現淨值來估計油輪(「該船舶」)的可收回金額。由於該船舶的賬面值超過其可收回金額，截至二零二零年十二月三十一日止期間已確認減值虧損約7,382,000港元(二零二零年六月三十日：無)。
- (ii) 於二零二零年十二月三十一日，本集團賬面值為約10,880,000港元(二零二零年六月三十日：約9,846,000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固定福利制退休計劃之抵押品。

9. INVESTMENT PROPERTIES

9. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2020 (Audited)	於二零二零年七月一日(經審核)	44,210
Currency realignment	匯兌調整	960
Carrying value at 31 December 2020 (Unaudited)	於二零二零年十二月三十一日之賬面值(未經審核)	45,170

The fair value of investment properties of the Group as at 30 June 2020 was valued by Stirling Appraisals Limited using market comparable approach, except for the leasehold land located in the PRC which was determined by adjusted market comparable approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) taking into account the time value of money at the discount rate of 6% from 2033 back to 30 June 2020. The management of the Group considered that the fair value of the investment properties as at 30 June 2020 was a close approximation to the fair value of the properties as at 31 December 2020 as there was no significant change in the properties market in Hong Kong and the PRC subsequent to 30 June 2020 and up to 31 December 2020.

本集團於二零二零年六月三十日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值，惟位於中國的租賃土地則使用經調整市場比較法透過：a)比較租期為四十年的空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為十年的空地價值；及c)經計及金錢的時間價值自二零三三倒算年至二零二零年六月三十日按貼現率6%計算。本集團管理層認為，投資物業於二零二零年十二月三十一日的公允價值與其於二零二零年六月三十日的公允價值相若，因為香港及中國物業市場自二零二零年六月三十日起至二零二零年十二月三十一日止期間並無重大變動。

10. FINANCE LEASE RECEIVABLE

10. 應收融資租賃款項

		Minimum lease payments 最低租賃 款項 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	Minimum lease payments 最低租賃 款項 As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 款項之現值 As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 款項之現值 As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Within one year	一年內	4,632	4,064	4,483	3,944
Between one to two years	第一至二年	4,632	4,278	4,311	3,994
Between two to three years	第二至三年	4,632	4,278	4,145	3,841
Between three to four years	第三至四年	4,632	4,278	3,985	3,693
Between four to five years	第四至五年	4,632	4,278	3,832	3,551
Over five years	五年以上	32,421	32,090	22,243	22,620
		55,581	53,266	42,999	41,643
Less: Unearned finance income	減：未實現融資收入	(12,582)	(11,623)		
Present value of minimum lease payment receivables	最低應收租賃款項 之現值	42,999	41,643		
Represented by	以下列各項列示				
Current portion	即期部分			4,483	3,944
Non-current portion	非即期部分			38,516	37,699
				42,999	41,643

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

During the year ended 30 June 2020, the management of the Group granted a rent concession to the hotel operator for the period from 11 February 2020 to 10 August 2020, as a result, a loss on rent concession amounting to HK\$649,000 was recognised in profit or loss for the year ended 30 June 2020.

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

融資租賃之適用實際利息為年利率約3.96%。

截至二零二零年六月三十日止年度，本集團管理層給予酒店營運商二零二零年二月十一日至二零二零年八月十日的租金優惠，因此截至二零二零年六月三十日止年度，已於損益中確認租金減值虧損649,000港元。

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

11. INVENTORIES

11. 存貨

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	9,937	9,582
Work in progress	在製品	3,541	2,984
Finished goods (notes)	製成品(附註)	20,860	17,770
		34,338	30,336

Notes:

- (i) Included in finished goods are cultural products, including precious stones and antiques of approximately HK\$12,540,000 (30 June 2020: approximately HK\$11,583,000), and 3 pure gold ornaments of approximately HK\$3,136,000 (30 June 2020: Nil), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2020, the 3 pure gold ornaments were kept by an independent third party renowned jewelry retailer under consignment arrangement for sale, and same as 30 June 2020, 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) 包含在製成品中的文化產品，包括了珍貴寶石及藝術品約12,540,000港元(二零二零年六月三十日：約11,583,000港元)及三尊足金擺件價值為約3,136,000港元(二零二零年六月三十日：無)，這些都在日常業務過程中作為買賣及轉售用途。
- (ii) 於二零二零年十二月三十一日，三尊足金擺件乃存放於一家知名珠寶零售商作為保管及寄售，該知名珠寶零售商為獨立第三方。與二零二零年六月三十日時相同，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易及其他賬款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 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)	65,566	59,992
Other receivables	應收其他賬款	13,236	16,564
Less: provision for impairment losses	減: 減值虧損撥備	(5,683)	(5,683)
		7,553	10,881
		73,119	70,873

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 period ranging from 30 days to 180 days.

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

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 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	25,370	39,091
61-90 days	61-90日	1,153	3,438
91-180 days	91-180日	37,903	17,412
181-365 days	181-365日	1,089	-
Over 365 days	超過365日	51	51
		65,566	59,992

12. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define the credit limit 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 considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

The ageing analysis of trade receivable (after impairment allowance) that are neither individually nor collectively considered to be impaired are as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 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	26,583	40,925
Less than 1 month past due	逾期少於一個月	25,412	1,970
1 to 3 months past due	逾期一至三個月	13,045	17,046
3 to 12 months past due	逾期三至十二個月	475	-
Past due over 1 year	逾期超過一年	51	51
		38,983	19,067
		65,566	59,992

As at 31 December 2020, aggregate carrying amounts of approximately HK\$38,983,000 had been past due for which the Group has not provided for impairment loss as an aggregate of HK\$37,354,000 was settled subsequent to the end of the reporting period.

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.

12. 應收貿易及其他賬款(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，就其當前聲譽作定期審閱。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。

個別或一併釐定為不作減值之應收貿易賬款(減值撥備後)之賬齡分析如下：

於二零二零年十二月三十一日，逾期總賬面值為約38,983,000港元，但由於其中合共約37,354,000港元之應收賬款於二零二一年已陸續結清，故此本集團並無作出相應減值虧損撥備。

已逾期但未減值的應收款項與若干與本集團有良好往績記錄的獨立客戶有關。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。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

13. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)

		As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i))	非上市股本投資(附註(i))	975	975
Listed equity investments in Hong Kong (note (ii))	香港上市證券投資(附註(ii))	59,795	67,686
		60,770	68,661
Represented by:	以下列各項列示:		
Current assets	即期部份	59,795	67,686
Non-current assets	非即期部份	975	975
		60,770	68,661

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2020 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the market closing prices quoted on the Stock Exchange.

附註:

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於二零二零年十二月三十一日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及應付票據	30,839	9,541
Other payables	應付其他賬款	43,039	38,210
		73,878	47,751

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 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	18,803	8,749
61-90 days	61-90 日	-	-
91-365 days	91-365 日	11,244	-
Over one year	超過一年	792	792
		30,839	9,541

Other payables mainly represent accruals for daily operating expenses.

應付其他賬款主要為日常經營開支預計費用。

15. CONTRACT LIABILITIES

15. 合約負債

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	12,586	23,654

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 2020, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$19,188,000 (30 June 2020: approximately HK\$21,425,000). 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十二個月確認為收益。

於二零二零年十二月三十一日，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約19,188,000港元(二零二零年六月三十日：約21,425,000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。

16. AMOUNT DUE TO A DIRECTOR

16. 應付一名董事款項

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.

As at 31 December 2020, such director of the Company is deemed to be interested in 15.37% (30 June 2020: 13.59%) of the issued share capital of the Company under the SFO.

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零二零年十二月三十一日，根據證券及期貨條例，該董事被視為於本公司15.37%(二零二零年六月三十日：13.59%)之已發行股本中擁有權益。

17. OTHER INTEREST BEARING BORROWINGS

- (i) On 12 June 2017, the Company, Mr. Cheng Yang (the “Former Guarantor”) and a licensed money lender (the “Lender”) in Hong Kong entered into a facility agreement whereby the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date was 12 months from the date of the first utilisation. The Company drew down loan principal amounts of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amounted to HK\$200,000,000 was used to repay the original loan drawn down in the financial year 2017. The maturity date of this borrowing was 4 July 2018. The loan was secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone Holdings Limited (“Kantone”) which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Former Guarantor should ensure that he directly and beneficially owned not less than 1,766,860,957 shares of the Company at all times and he should remain as the Chairperson of the board of Directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the “Existing Guarantor”), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

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

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

17. 其他付息借貸

- (i) 於二零一七年六月十二日，本公司、程楊先生（「前任擔保人」）與一家香港持牌貸款人公司（「貸款人」）訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元（按固定年利率13厘計息），屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸之到期日為二零一八年七月四日。該貸款以640,689,792股看通集團有限公司（「看通」）股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059）作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，前任擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「現任擔保人」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

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

於二零一八年三月一日，本集團償還其中部分25,000,000港元。

17. OTHER INTEREST BEARING BORROWINGS (Continued)

(i) (continued)

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date to 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company made another partial repayment of HK\$50,000,000 to the Lender during the Period. The remaining balance amounted to HK\$230,000,000 is classified as non-current liabilities as at 30 June 2018.

On 7 August 2018, the Group made another partial repayment of HK\$50,000,000.

On 10 April 2019, the Company, the Existing Guarantor and the Lender entered into a supplemental agreement, in which the Lender agreed to extend the expiry date of the loan to 4 January 2021.

On 11 July 2019, the Group made another partial repayment of HK\$20,000,000.

During the year ended 30 June 2020, for the other borrowing of HK\$210,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from the Lender for the extension of repayment date from 4 January 2021 to 7 October 2021. On 1 September 2020, the Company made partial repayment amounting to HK\$10,000,000.

As disclosed in announcement dated 4 November 2020, in view of the fact that the Lender's security interest in the shares of Kantone has been diluted as a result of the placing of shares of Kantone (as announced by the Company on 6 May 2020 and 18 May 2020) and that the Lender agreed to extend the repayment date to 7 October 2021, the Lender requested the Company to provide additional collaterals to the Lender.

17. 其他付息借貸 (續)

(i) (續)

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將截止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司回顧期內向貸款人再償還部分貸款50,000,000港元。截至二零一八年六月三十日，餘下結餘230,000,000港元分類為非流動負債。

於二零一八年八月七日，本集團償還部份其他借款50,000,000港元。

於二零一九年四月十日，本公司，現有擔保人及貸方訂立補充協議，貸款人同意將貸款終止日期延長至二零二一年一月四日。

於二零一九年七月十一日，本集團償還部分其他借款20,000,000港元。

截至二零二零年六月三十日止年度，就其他借貸210,000,000港元及按年利率13%計提之應計利息，本公司已獲得貸款人的批准予以將還款日由二零二一年一月四日延長至二零二一年十月七日。於二零二零年九月一日，本公司已償還部分款項10,000,000港元。

誠如二零二零年十一月四日的公佈所披露，鑑於貸款人持有的看通股份押記權益因看通的股份配售而攤薄(載列於看通二零二零年五月六日及二零二零年五月十八日之公佈)，以及貸款人同意延長貸款的還款日至二零二一年十月七日，故貸款人要求本公司向貸款人提供額外抵押品。

17. OTHER INTEREST BEARING BORROWINGS (Continued)

(i) (continued)

Accordingly, on 4 November 2020, the Company, the Existing Guarantor and the Lender entered into a second supplemental deed (the "Second Supplemental Deed") pursuant to which the Company shall provide additional collaterals to the Lender, including the following share charges (collectively, the "Share Charges") in respect of the shares of certain subsidiaries of the Group which were executed on the same day by the Group in favour of the Lender:

- (1) the share charge in respect of all issued shares in Champion Energy Logistics Co Ltd, which is the sole legal and beneficial owner of the Panamanian ship, i.e. Distinction 01 with IMO No. 9040455 valued at approximately HK\$29 million as at 30 June 2020;
- (2) the share charge in respect of all issued shares in Champion Luck International Limited, which is the sole legal and beneficial owner of the property situated at Room 703, 1188 Shangchuan Road, Shanghai, PRC valued at approximately HK\$3.9 million as at 30 June 2020;
- (3) the share charge in respect of all issued shares in Champion Million Industries Limited, which is the sole legal and beneficial owner of the property situated at Room 702, 1188 Shangchuan Road, Shanghai, PRC valued at approximately HK\$3.8 million as at 30 June 2020; and
- (4) the share charge in respect of all issued shares in Champion Pacific Investment Limited, which is the sole legal and beneficial owner of the property situated at Room 8A, Tianji Building F4.8, Tianan Chegongmiao Industrial Zone, Futian District, Shenzhen, PRC valued at approximately HK\$33 million as at 30 June 2020.

17. 其他附息借貸 (續)

(i) (續)

因此，在二零二零年十一月四日，本公司，現任擔保人和貸款人訂立了第二份補充契約（「第二份補充契約」）。據此，公司向貸款人提供以下額外的抵押品（統稱「股票押記」），當中包括本集團若干附屬公司股份，並同日生效：

- (1) 以冠軍能源物流有限公司之所有已發行股份作股份押記，彼為巴拿馬油輪 Distinction 01 號的唯一合法和實益擁有人，國際海事組織編號為 9040455，於二零二零年六月三十日的價值為約 29,000,000 港元；
- (2) 以駿樂國際有限公司之所有已發行股份作股份押記，彼為位於中國上海上川路 1188 號 703 室的物業之唯一合法及實益擁有人，於二零二零年六月三十日的價值為約 3,900,000 港元；
- (3) 以祥萬實業有限公司之所有已發行股份作股份押記，彼為位於中國上海上川路 1188 號 702 室的物業之唯一合法及實益擁有人，於二零二零年六月三十日的價值為約 3,800,000 港元；和
- (4) 以駿沛投資有限公司之所有已發行股份作股份押記，彼為位於中國深圳福田區天安車公廟工業區天濟大廈 F4.8 房號 8A 室的物業的唯一合法和實益擁有人，於二零二零年六月三十日的價值為約 33,000,000 港元。

17. OTHER INTEREST BEARING BORROWINGS (Continued)

(i) (continued)

The terms of the Second Supplemental Deed and the Share Charges were arrived at by the parties after arm's length negotiations and were on normal commercial terms between the parties. The Directors consider that the terms of the Second Supplemental Deed and the Share Charges are fair and reasonable.

During the period ended 31 December 2020, the Company obtained approval from the lender for the extension of repayment date from 7 October 2021 to 7 April 2022.

As at 31 December 2020 and 30 June 2020, a corporate guarantee was provided by the Company to a bank in respect of banking facilities granted by its principal subsidiary under Kantone's group.

17. 其他付息借貸 (續)

(i) (續)

第二份補充契據及股份押記的條款由訂約方經公平磋商後釐定，並按訂約方之間的一般商業條款訂立。董事會認為，第二份補充契據之條款及股份押記屬公平合理。

截至二零二零年十二月三十一日止期間，本公司已獲得貸款人的批准予以將還款日由二零二一年十月七日延長至二零二二年四月七日。

於二零二零年十二月三十一日及二零二零年六月三十日，本公司曾就授予看通集團屬下主要附屬公司的銀行融資額向一間銀行提供企業擔保。

18. PROMISSORY NOTE PAYABLE

The movements on the promissory note payables are as follows:

18. 應付承兌票據

應付承兌票據之變動如下：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Promissory note payables	應付承兌票據		
– issued on 19 July 2017, unsecured (note (i) and note (ii))	– 於二零一七年七月十九日發行， 非抵押(附註(i)及附註(ii))	43,819	40,557
– issued on 21 June 2019, unsecured	– 於二零一九年六月二十一日發行， 非抵押	–	–
		43,819	40,557

18. PROMISSORY NOTE PAYABLE (Continued) 18. 應付承兌票據 (續)

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Represented by	以下列各項列示		
Current portion	即期部分	440	40,557
Non-current portion	非即期部分	43,379	-
		43,819	40,557

- (i) The effective interest rate applicable to the promissory note payable is approximately 17.61% (30 June 2020: 17.61%) per annum.
- (ii) On 9 December 2019, the Company early settled part of the promissory note with the principal amount of HK\$20,000,000 by cash of HK\$20,000,000. The amortised cost of the said promissory note was approximately HK\$28,128,000 at the date of early redemption. As such, gain on early redemption of promissory note payable of approximately HK\$8,066,000 was recognised during the six months ended 31 December 2019.

On 9 December 2019, the noteholder of the promissory note payable hereby agreed to grant the Company an extension of time for another thirteen months from 19 December 2019 to 19 January 2021 to repay the promissory note.

During the six months ended 31 December 2020, the Company obtained verbal approval from the noteholder of the promissory note payable for the extension of repayment date from 19 January 2021 to 18 February 2022. Hence, the balance amounted to approximately HK\$43,000,000 is classified as non-current liabilities as at 31 December 2020. On 14 January 2021, a formal deed of variation was signed by the noteholder and the Company for extending the maturity date to 18 February 2022.

- (i) 應付承兌票據適用的實際年利率約為17.61% (二零二零年六月三十日：17.61%)。
- (ii) 於二零一九年十二月九日，本公司以現金20,000,000港元提前結付本金額20,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於提前贖回日期為約28,128,000港元。因此，提前贖回應付承兌票據之收益約8,066,000港元已於截至二零一九年十二月三十一日止六個月確認。

於二零一九年十二月九日，應付承兌票據持有人特此同意授予本公司延長額外十三個月的還款期由二零一九年十二月十九日至二零二一年一月十九日以償還承兌票據。

截至二零二零年十二月三十一日止六個月，本公司已獲得應付承兌票據持有人的口頭批准予以將還款日由二零二一年一月十九日延長至二零二二年二月十八日。因此，截至二零二零年十二月三十一日，結餘約43,000,000港元分類為非流動負債。於二零二一年一月十四日，承兌票據持有人及本公司已簽定一份契約將到期日延至二零二二年二月十八日。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值 0.1 港元之法定股本：		
Balance at 1 July 2019,	於二零一九年七月一日，		
31 December 2019,	二零一九年十二月三十一日，		
30 June 2020 and	二零二零年六月三十日及		
31 December 2020	二零二零年十二月三十一日		
(Unaudited)	之結餘(未經審核)	1,500,000	150,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital of HK\$0.1 each:	每股面值 0.1 港元之已發行及 繳足股本：					
Balance at 1 July 2019 (Audited),	於二零一九年七月一日(經審核)，					
30 June 2020 (Audited) and	二零二零年六月三十日(經審核)					
31 December 2020 (Unaudited)	及二零二零年十二月三十一日 之結餘(未經審核)	683,831	68,383	2,221,869	846,860	3,137,112

20. OPERATING LEASE ARRANGEMENTS 20. 經營租賃安排

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 2020 於二零二零年十二月三十一日		As at 30 June 2020 於二零二零年六月三十日	
		Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	43	9,490	112	5,001
From the second to the fifth year, inclusive	第二年至第五年 (包括首尾兩年)	-	9,689	-	4,179
Over five year	超過五年	-	12	-	-
		43	19,191	112	9,180

As at 31 December 2020, the Group had service and equipment rental contract with customers amounting to HK\$38,640,000 (30 June 2020: HK\$37,010,000). As at 31 December 2020, the future income to be generated from these contracts with an aggregate amount of HK\$28,980,000 (30 June 2020: HK\$32,353,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

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：

於二零二零年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達38,640,000港元(二零二零年六月三十日：37,010,000港元)。於二零二零年十二月三十一日，該等合約將予產生的未來收入總額28,980,000港元(二零二零年六月三十日：32,353,000港元)已質押作為於英國營運的若干附屬公司的固定福利退休計劃的抵押品。

21. 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	6,621	6,523
Performance related incentive payments	按工作表現發放之獎金	1,320	1,065
Retirement benefit scheme contributions	退休福利計劃供款	129	210
		8,070	7,798

22. FAIR VALUE MEASUREMENT

Fair value hierarchy

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

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

21. 關連人士交易

主要管理人員薪酬

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	6,621	6,523
Performance related incentive payments	按工作表現發放之獎金	1,320	1,065
Retirement benefit scheme contributions	退休福利計劃供款	129	210
		8,070	7,798

22. 公允價值計量

公允價值層級

下表為按經常性基準計量之本集團於回顧期完結時之金融工具及投資物業公允價值，已分類至香港財務報告準則第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

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

22. FAIR VALUE MEASUREMENT (Continued)

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

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

The following table provides an analysis of financial instruments and investment properties that are measured at fair value at the end of the Period for recurring measurement, grouped into levels 1 to 3 based on the degree to which the fair value is observable in accordance to the accounting policy.

Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
As at 31 December 2020	於二零二零年十二月三十一日			
Assets	資產			
Investment properties	投資物業	45,170	–	45,170
Financial assets at FVTPL	按公允價值計入損益之金融資產			
– listed equity securities	– 上市股本證券	59,795	59,795	–
– unlisted equity securities	– 非上市股本證券	975	–	975

22. 公允價值計量 (續)

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

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

下表列出於回顧期結束時就經常性計量以公允價值計量之金融工具及投資物業之分析，根據會計政策按公允價值之可觀察程度分為第一至第三層級別。

按公允價值計量之資產

Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
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45,170	–	45,170
59,795	59,795	–
975	–	975

23. FAIR VALUE MEASUREMENT (Continued)

23. 公允價值計量 (續)

		Fair value 公允價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)
As at 30 June 2020	於二零二零年六月三十日			
Assets	資產			
Investment properties	投資物業	44,210	-	44,210
Investment properties included in assets classified as held for sale	歸納在分類為持作出售之資產的投資物業	10,091	-	10,091
Financial assets at FVTPL	按公允價值計入損益之金融資產			
- listed equity securities	- 上市股本證券	67,686	67,686	-
- unlisted equity securities	- 非上市股本證券	975	-	975

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

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

24. EVENTS AFTER THE REPORTING PERIOD

24. 報告期後事項

On 9 February 2021, Lucky Global Group Limited (the "Vendor"), a direct wholly-owned subsidiary of the Company, entered into the sale and purchase (the "Agreement") with Grandway International Marine Limited (the "Purchaser"), pursuant to which the Vendor will sell and the Purchaser will purchase the entire issued share capital of Champion Energy Logistics Co Ltd (the "Target"), a direct wholly-owned subsidiary of the Company, for the consideration of HK\$20,180,000. The principal asset of the Target is a vessel (the "Vessel"). The Vessel will be delivered to the Purchaser upon completion. Formal agreement was signed on 9 February 2021 and completion of the transaction is expected to take place in any event by 31 March 2021 (or such later date as the Vendor and the Purchaser may mutually agree in writing). For further details, please refer to the announcement of the Group dated 9 February 2021.

於二零二一年二月九日，彩運環球集團有限公司(「該賣方」)(本公司的直接全資附屬公司)及創盈國際船舶有限公司(「該買方」)訂立銷售協議(「該銷售協議」)。根據該協議，該賣方將以代價出售而買方將以代價購買冠軍能源物流有限公司(「目標公司」)的全部已發行股本，代價為20,180,000港元。目標公司的主要資產為一艘油輪(「該船舶」)。該船舶將在完成後交付給該買方。正式協議於二零二一年二月九日簽訂及交易預期於二零二一年三月三十一日之前完成(或賣方與買方可能書面互相同意的較晚日期)進行。詳情載於本公司於二零二一年二月九日刊發之公佈。

25. COMPARATIVE FIGURES

25. 比較數字

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2019.

若干比較數字已予調整以符合本年度之呈列方式，並就二零一九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 2020 (2019: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2020 of approximately HK\$139.6 million as compared with approximately HK\$262.2 million for the Previous Period, representing a decrease of approximately 47 percent. This was mainly due to the reduction in revenue generated from trading in gasoil during the Period.

Loss Attributable to Owners of the Company

Loss for the six months ended 31 December 2020 attributable to owners of the Company was approximately HK\$30.7 million as compared with profit of approximately HK\$5.5 million for the Previous Period. The loss for the Period is due to (i) the reduction in contribution from the oil trading business, (ii) non-recurrent gain on early redemption of promissory note payable recognized in Previous Period, (iii) the recognition of impairment loss of approximately HK\$7.4 million on the value of the vessel, and (iv) the recognition of fair value loss of financial assets at fair value through profit or loss of approximately HK\$3.6 million versus a gain of approximately HK\$17.4 million in Previous Period. The Group was still able to make its gross profit ratio at 31.9% (2019: 18.5%).

Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$6.4 million (2019: approximately HK\$11.3 million) which is mainly attributed to the recognition of the loan interest income, interest from the customers and government subsidy (Employment Support Scheme) during the period under review.

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2020 were mainly attributed to our principal subsidiary in United Kingdom – Multitone Electronics PLC ("Multitone UK") which recorded distribution costs for the six months ended 31 December 2020 of approximately HK\$12.9 million compared with approximately HK\$14.4 million for the Previous Period, representing a decrease about 10 percent.

中期股息

董事會決議不會宣佈派發截至二零二零年十二月三十一日止六個月之中期股息(二零一九年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零二零年十二月三十一日止六個月錄得總收益約139,600,000港元，較去年同期約262,200,000港元減少約47%。這主要由於回顧期內之成品油貿易業務貢獻減少所致。

本公司擁有人應佔虧損

截至二零二零年十二月三十一日止六個月，本公司擁有人應佔虧損為約30,700,000港元，去年同期溢利則為約5,500,000港元。回顧期間的虧損的原因是(i)成品油貿易的貢獻減少，(ii)在回顧期間內沒有像去年同期有提前贖回應付承兌票據之收益確認，(iii)確認船舶減值虧損約7,400,000元，以及(iv)確認按公允價值計入損益之金融資產公允價值虧損約3,600,000港元，而於去年同期則錄得收益約17,400,000港元。本集團仍然能夠使其毛利率達到31.9% (二零一九年：18.5%)。

其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約6,400,000港元(二零一九年：約11,300,000港元)，其收入主要來自於回顧期間確認之貸款利息收入、客戶利息收入及政府保就業計劃補貼。

分銷成本

截至二零二零年十二月三十一日止六個月，本集團之分銷成本主要來自英國主要附屬公司Multitone Electronics PLC(「Multitone UK」)，其於截至二零二零年十二月三十一日止六個月錄得分銷成本約12,900,000港元，較去年同期約14,400,000港元減少約10%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2020 decreased by approximately 5.1 percent to approximately HK\$36.8 million (2019: approximately HK\$39.2 million). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In addition, we have been streamlining our workforce in order to cope with our new development. It is our existing management's strategy to adopt a stringent cost and a thin and effective overhead structure so as to enhance the return on investments.

Fair Value Loss/Gain of Financial Assets at Fair Value through Profit or Loss

During the Period, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$3.6 million as compared with the fair value gain of approximately HK\$17.4 million in the Previous Period. The detailed information is set out in the "Review of Operations" section below.

Finance Costs

Finance costs for the six months ended 31 December 2020 decreased to approximately HK\$16.6 million from approximately HK\$19.3 million of the Previous Period, which was due to the decrease in interest paid on the other interest bearing borrowing after early partial repayment of other interest bearing borrowing.

REVIEW OF OPERATIONS

The year 2020 was a volatile and unpredictable year. The outbreak of COVID-19 has swept the world by storm 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 for high-tech and smart products and has aimed to serve the society with its professionalism and tailor-made IoT smart products. This points the way to ample business opportunities ahead for the Group.

As the global pandemic continued to spread in 2020, Hong Kong's anti-pandemic protocols have been unremitting. It has become the norm to maintain social distancing and business activities have been much affected. Faced with a more challenging business environment, it is necessary for enterprises to enhance their market competitiveness and rise to the occasion.

管理層討論及分析(續)

財務業績(續)

一般及行政支出

截至二零二零年十二月三十一日止六個月一般及行政支出減少約5.1%至約36,800,000港元(二零一九年:約39,200,000港元)。減少主要由於法律及專業費用以及僱員成本減少所致。此外,我們為了應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構,從而提升投資回報。

按公允價值計入損益之金融資產公允價值虧損/收益

於回顧期間,本集團確認按公允價值計入損益之金融資產公允價值虧損為約3,600,000港元,去年同期為公允價值收益約17,400,000港元。有關詳情載於以下「業務回顧」一段。

財務成本

財務成本截至二零二零年十二月三十一日止六個月減少至約16,600,000港元(去年同期約19,300,000港元),這是由於提前償還部分其他付息借貸後,就其他付息借貸所需支付利息減少所致。

業務回顧

二零二零年是最不穩定及不可預測的一年。新冠肺炎疫情的爆發席捲全球,而在本報告所述期間並未得到緩解,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,而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智能物聯網產品,以此推動智慧城市發展,並對社會作出貢獻,同時亦為本集團帶來大量商機。

由於二零二零年全球疫情持續嚴峻,本港抗疫情況反覆,保持社交距離已成為常態,商業活動亦倍受沖擊。企業面對更具挑戰性的經營環境,提升自身的市場競爭力以面對新的營商環境是必須的。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Trading Business

The leasing of the oil tanker and gasoil trading were key businesses of the Group. The oil tanker was operating well with 100% occupancy rate. Apart from facilitating our oil trading transactions, it also generated cashflow to the Group. For the period under review, our revenue from the leasing of oil tanker was of HK\$2.4 million (2019: HK\$1.6 million) and from gasoil trading was of approximately HK\$65.4 million (2019: approximately HK\$180.6 million).

Technology Business — Renewable Energy

During the Period, the Group actively participated in various open tendering activities, we committed to identifying and exploring potential sites for solar power system installations and proactively contacting potential customers and suggesting cooperation plans.

The Group has also continuously improved its competitiveness by purchasing more advanced solar power components and optimizing the installation process to match different types of installation sites, this reduces overall system installation costs. Whether it be price or efficiency, our competitiveness in the market has improved correspondingly.

In order to provide customers with high-quality and diversified solutions to adapt to the changing market, the Group continues to introduce new technologies by conducting research on assembly to meet the needs of different customers. The renewable energy project will further extend to customers covering factory buildings, commercial buildings, residential buildings, logistics warehouses, village houses, fishing ponds, agricultural land and idle land. These have gradually realized the diversification of solar power projects to ensure long-term healthy development of business.

With the advancement of modern technology, the use of high-tech products is an inexorable trend. The Group's existing solar power stations have been successively infused with 5G and IoT technologies. Continuous development, testing, and joint debugging has successfully achieved remote monitoring and remote operating system. This effectively reduced the need for technicians supporting on-site inspection, reduced operating costs, and improved cost-effectiveness.

管理層討論及分析 (續)

業務回顧 (續)

貿易業務

油輪租賃及成品油貿易也是本集團業務重點。油輪運作良好，出租率達百分之百，油輪租金收益穩定。此油輪除了促進了我們的成品油貿易外，它還為集團帶來了一定的現金流。在回顧期間內，油輪租賃錄得收益2,400,000港元（二零一九年：1,600,000港元）及成品油貿易錄得收益約65,400,000港元（二零一九年：約180,600,000港元）。

科技業務—可再生能源

本集團於回顧期間內積極參與各項投標活動，致力物色及發掘具潛力的太陽能安裝地點，主動與潛在客戶接洽、建議合作方案。

本集團亦不斷提升自身競爭力，通過採購新式的太陽能發電組件及優化安裝流程來配合不同類型的安裝場地，以降低整體系統安裝成本，無論價格還是效率，我們在市場上的競爭力都相應提高。

為向客戶提供更優質及多樣化的方案，以適應不斷轉變的市場形勢，集團不斷引進新技術、對組裝進行研究，開發出更能迎合不同客戶需要的方案。目前已不斷擴展太陽能項目至工廠大廈、商業大廈、住宅大樓、物流倉庫、村屋、漁塘、農地及閒置土地，已逐步實現太陽能發電項目多樣化，確保業務長遠健康發展。

隨著現代科技的進步，採用高科技產品是大勢所趨。集團現有的太陽能發電站已相繼引進5G及物聯網技術。經過不斷的開發、測試及聯調，已成功實現遙距監測及遠端系統操作，有效地減少指派技術人員到現場支援的需要，達至降低營運成本、提升經濟效益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — Renewable Energy (Continued)

While consolidating our local market, the Group is also actively conducting research on the development of overseas solar power markets.

Technology Business — System Product (Hong Kong)

As stated in our annual report 2020, expansion of the markets from Multitone UK into Mainland China was temporarily delayed somewhat by the pandemic. However, a subsidiary which we established with the founder of OT Systems Limited had helped attain the synergy effect. By cooperating with OT Systems Limited, we can make good use of its advanced technology in the field of networking products and mobile surveillance to develop a variety of solutions and services related to the pandemic and the IoT smart application solutions.

The ongoing coronavirus pandemic has sustained the demands for various types of smart medical and temperature detection equipment. In order to safeguard the health and safety of employees, other than regular temperature checks, social distancing is also an effective way to control the spread of the virus. Therefore, we focus on the research and development by upgrading products with intelligent, automatic and remote control function. This has reduced the need for physical contact among people without hindering efficiency. Since “work from home” arrangements are becoming increasingly prevalent in Hong Kong, cloud operating systems which we developed have been found most useful.

管理層討論及分析 (續)

業務回顧 (續)

科技業務—可再生能源 (續)

在鞏固本地市場的同時，集團亦積極對開拓海外太陽能發電市場進行研究，為進軍國際做好準備。

科技業務—智慧通訊方案 (香港)

誠如二零二零年年報所提述，雖然受疫情影響減慢了我們將Multitone UK業務拓展到中國大陸市場的步伐，但我們已與光通網絡系統有限公司的創辦人合作成立了子公司，為生意帶來正面的協同效應。透過與光通網絡系統有限公司攜手合作，善用其先進的網絡產品及卓越的流動監測技術，現已開發了多種與疫情及智慧物聯網相關的方案及服務。

持續肆虐的新冠肺炎疫情，促使各類智慧型的醫療及溫度檢測設備需求持續。企業為了保障員工健康及安全，除了恆常檢測體溫之外，保持社交距離亦是有效控制病毒傳播的有效途徑。故此，我們著力開發多項智能服務，透過將舊有產品智能化、自動化及遙距控制化，以減少人與人之間面對面接觸的同時，也能更高效完成每一項工作。特別是「在家工作」的安排於香港日漸普及，我們所研發的各項雲端控制系統更是大派用場。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Product (Hong Kong) (Continued)

As for the smart Internet of Things (“IoT”), we have developed various innovative solutions in response to markets needs. Different intelligent cloud monitoring and IoT system solutions have been designed specifically for construction engineering, site safety, head counting, environmental sanitation etc. They include (i) an intelligent anti-theft system, through remote monitoring and machine learning, which allows customers to maintain the security of life and property by monitoring and accessing the home security control system at any time when away from home; (ii) an intelligent work at height safety system with smart sensors, which automatically monitors whether workers have taken adequate safety measures to reduce accidents and protect their lives while working at heights. Through smart Bluetooth Low Energy (BLE) technology, the smart building exterior wall positioning system enables workers to quickly navigate the exterior wall on the gondola, which reduces the time and repairing cost of exterior wall; (iii) IoT energy management system, real-time monitoring different power generation system’s energy status, and handling emergencies remotely, all these eliminate the time and cost of assigning personnel to do the onsite work; (iv) an intelligent food management and raw materials tracking system, which can manage through a customized platform, the intake and outflow of the warehouse, generate menus and arranging lunch boxes to facilitate the traceability of raw materials, reducing the costs and cumbersome steps of manual processing to improve food safety and production efficiency; and (v) an intelligent solar powered vertical aquaponics system, which can combine solar power factors with the environmental sustainable concept of aquaponics system driven by green energy and is combined with the IoT management system to implement the cloud monitoring, it is more environment friendly, more efficient and incur lower operating costs than the traditional fishery and vegetable symbiosis.

We have discussed cooperation plans for the above solutions with large public and private organizations such as the Agriculture, Fisheries and Conservation Department, Food and Environmental Hygiene Department, Environmental Protection Department, Water Supplies Department, China Light & Power Co., Ltd., and China State Construction Engineering Corporation. These plans are expected to be implemented and executed this year.

管理層討論及分析 (續)

業務回顧 (續)

科技業務—智慧通訊方案(香港)(續)

至於智慧物聯網方面，我們因應市場需要，開發了各種創新方案，於建築工程、地盤安全、人流點算、環境衛生等不同範疇，均針對性設計了不同的智能雲端監測及物聯網系統方案。當中包括：(i)智能防盜系統，透過遙距監控及機器學習，讓用家不在住所期間，亦能隨時知悉家居保安及門禁狀況，以保障生命與財產安全；(ii)智能高空工作安全系統，以智能感應器配合物聯網技術，自動監測工人有否妥善做足安全措施，以減少意外發生，大大保障高空工作人員的生命安全。智能大廈外牆定位系統，透過智能低功耗藍芽技術，能令工人有效於吊船上為外牆快速進行定位，縮減外牆維修耗時及減省工程成本；(iii)物聯網能源管理系統，實時監察多個發電系統能源狀況、掌握即時資訊，更可透過遙距控制處理突發情況，免卻指派人員到實地視察的時間及成本；(iv)智能食品管理及原料追蹤系統，透過客製平台自動管理食材買賣存倉、製作餐單及安排餐盒運送，便於進行原料追溯及減省人手處理的繁瑣步驟與成本，提升食品安全及生產效率；及(v)智能太陽能垂直耕作魚菜共生系統，於魚菜共生的環保概念中加入太陽能發電，整組系統以環保能源驅動，再配合物聯網管理系統實行雲端監控，比傳統的魚菜共生更加環保、更高效、營運成本更低。

以上方案現已陸續與漁農自然護理處、食物環境衛生署、環境保護署、水務署、中華電力有限公司及中國建築等大型公私營機構洽談合作計劃，有望於本年度進一步落實及執行。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Product (Hong Kong) (Continued)

Meanwhile, the coronavirus pandemic has sparked the need for digital transformation of enterprises. In this connection, we provided consulting services for enterprises that have not developed any software or have little online sales experience to use and experience a professional users' operation interface and workflow, this one-stop solution allowed the digitalization of their businesses while improving their competitiveness in the long run to endure the effects of this severe pandemic.

Furthermore, in order to support the development of smart cities, the Group has joined the Smart City Consortium ("SCC"). Through exchange of ideas and cooperation with various units and members in the consortium, we improved the accuracy of the solution products and the efficiency and effectiveness of process of our research. This has enabled us to tailor our solutions and products for the market and seize more opportunities on the smart city development.

With the rapid development of the internet, Information and Communication Technologies (ICT) have become omnipresent in our daily lives. The Smart City concept involves using ICT as a core consideration in urban planning and management. The goal of a Smart City is to enhance the quality of life enjoyed by all residents through using ICT to improve the efficiency of social services.

The Smart City concept embodies a focus on ICT, covers almost every aspect of society and daily life. According to Boyd Cohen, an internationally renowned urban strategist, Smart City consists of 6 major components, namely Smart Economy, Smart Environment, Smart People, Smart Mobility, Smart Living and Smart Government.

In recent years many countries have devoted significant resources to developing Smart Cities. In Hong Kong, the 2016 Policy Address announced that the Innovation & Technology Bureau (ITB) would study the development of a "Smart City" in collaboration with research institutions, public and private organizations. The Policy Address stated that ITB would then formulate a digital framework and standards for the development of Hong Kong as a Smart City.

In view of this, the SCC was set up to share their expertise, advice and views in collaboration with other professional bodies to build a Smart City.

管理層討論及分析 (續)

業務回顧 (續)

科技業務—智慧通訊方案(香港)(續)

與此同時，新冠肺炎疫情刺激企業對數碼轉型的需求，我們亦因此為沒有開發軟件或網路銷售經驗較少的企業，提供專業用戶體驗及介面設計的顧問服務，以一站式方案為他們的業務電子化、網上化，助他們長遠提升競爭力，渡過嚴峻的疫情。

再者，為更有效配合智慧城市的發展，本集團已經加入智慧城市聯盟（「智慧城市聯盟」），亦透過與聯盟內各個單位與會員交流及合作，提高方案的準成度及研發速度，務求令我們的方案及產品更貼合市場需要，以把握智慧城市發展的機遇。

隨著互聯網的迅速發展，資訊與通信技術在我們的日常生活中已被廣泛應用。當我們看到發展「智慧城市」作為全球建設的趨勢時，我們可以看到資訊與通信技術作為全球實踐城市發展和管理的核心考慮因素。「智慧城市」旨在透過資訊與通信技術提升社會各項服務的效率，從而提升市民生活質素。

「智慧城市」的概念在任何時候皆涉及信息與通信技術，亦幾乎涵蓋社會發展的每一方面和民生的需要。根據國際知名的城市戰略家和發展智慧城市專家博伊德·寇恩所說，「智慧城市」由六個主要部分組成，即智慧經濟、智慧環境、智慧市民、智慧出行、智慧生活及智慧政府。

在過去幾年裡，眾多國家都一直在投入大量各類資源以發展「智慧城市」。根據香港二零一六的施政報告，創新及科技局將會聯同不同的研究機構，公共和私營機構共同合作研究「智慧城市」的發展，並為「智慧城市」的發展制訂數位架構和標準。

「智慧城市聯盟」亦為此成立，透過聯同不同專業團體，分享專業意見及知識，共同打造「智慧城市」。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Kantone Holdings Limited (“Kantone”)

Revenue generated by Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$67.0 million as compared with approximately HK\$77.4 million of the Previous Period. Profit for the period was approximately HK\$6.9 million as compared with the profit for the Previous Period of approximately HK\$6.1 million.

In order to maintain the competitiveness of our products and solutions, the Kantone Group has continued to focus on optimizing its research and development resources to provide customers with specific critical messaging and smart cities solutions. In addition, the Group’s management has been working with the technical team in the UK to develop and provide a new bespoke business model and solutions to our potential customers in the Mainland China and Hong Kong markets.

Technology Business — System Products (UK)

Our plan to develop a new business model for our potential customers in the Mainland China market experienced some delay caused by the pandemic, and new system solution product for our target customers, such as IoT application will be our development focus.

Since many NHS Trusts throughout the United Kingdom have already installed Multitone UK i-Message systems, it has made the modification of their existing setup and installation of our messaging apps etc., 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 which are now being deployed.

管理層討論及分析 (續)

業務回顧 (續)

看通集團有限公司 (「看通」)

看通及其附屬公司 (統稱為「看通集團」) 產生的收益為約67,000,000港元，較去年同期約77,400,000港元。回顧期間內之溢利為約6,900,000港元，去年同期的溢利則為約6,100,000港元。

為維持產品及解決方案的競爭力，看通集團繼續專注優化其研發資源，為客戶提供緊急通訊及智慧城市解決方案。此外，本集團的管理層與英國的技術團隊合作，為我們在中國內地和香港市場的潛在客戶開發新的業務模式，為他們提供度身定制的解決方案。

科技業務—智慧通訊方案 (英國)

我們銳意開發新業務模式，在中國內地市場服務具有潛力的客戶，現時計劃進展受疫情影響而有所延遲，同時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)，作為日後的發展重點。

由於英國眾多國家醫療保健系統信託機構已經安裝Multitone UK i-Message系統，這可讓他們在更新現有設置並安裝我們的通訊應用程式時，變得更加容易。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指導。

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。我們於英國及時推出關鍵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，這些貢獻都加強了我們與國家醫療保健系統的關係。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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (UK) (Continued)

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. Software Development is a focus area as we move into 2021 with many of our established customers looking to transition from traditional RF paging solutions to Smartphone “App” based secure messaging. To support this, new iMessage platforms have been introduced to support cloud-based solutions. We shall also continue to support our legacy products with new features such as the addition of a call acknowledgement feature to our RF paging devices. This will allow us to continue to market our RF paging solutions to the Healthcare and Emergency Services market and is due for release during 2021.

The development of the solutions for Fire Services, the solutions for Factory Staff Security and the Multitone UK patented personal security system EkoTek® are in line with our project plans.

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

Cultural Products

Cultural products, including precious stones and artifacts and 3 pure gold ornaments, valued at approximately HK\$15,676,000 (as at 30 June 2020: approximately HK\$11,583,000) have been held for trading and resale in the ordinary course of business included in the inventories of the Group as at 31 December 2020.

All such cultural products (except for 3 pure gold ornaments), totalling 368 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.

管理層討論及分析 (續)

業務回顧 (續)

科技業務—智慧通訊方案(英國)(續)

近年集團著力投資產品的開發及優化,如EkoSecure傳呼機已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,於EkoTek員工安全及護士傳呼方案中加入了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,亦更簡化了EkoTek系統的管理。隨著數碼轉型的需求上升,程式開發成為了二零二一年的重點發展方向。固有客戶亦希望能從傳統的無線傳呼方案,轉向使用智能手機安全通訊應用程式,故此,iMessage平台引入了雲端技術,並持續為現有產品增加新功能,如於無線傳呼設備中加入傳呼確認功能,以進一步優化現有的通訊方案及服務,以助我們於二零二一年進一步向醫療保健及緊急通訊服務市場進行推廣,增加市場持份額。

消防服務解決方案、工廠員工安全解決方案以及Multitone UK獲得專利的個人安全系統EkoTek®的開發,均與我們項目的計劃一致。

在本報告所述期間,即使全球疫情仍然很嚴峻,我們的業務保持穩定,需求反而有輕微增長。

文化產品

於二零二零年十二月三十一日,計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)及三尊足金擺件價值為約15,676,000港元(於二零二零年六月三十日:約11,583,000港元),將作為日常貿易業務的一部分。

除三尊足金擺件外,上述文化產品合共368件,現存放在一間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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Dongguan Hotel Project

As stated in our annual report 2020, we considered that there was a hidden value in our project regarding our hotel in Dongguan held through a PRC subsidiary. During the period under review, by virtue of the sub-contracting agreements, the Company was still receiving steady and guaranteed income.

Our plan is to redevelop the subject properties together with the adjacent vacant land into a brand new residential commercial complex project, thereby unlocking the true and inherent value of the land if and when the Group terminates the sub-contracting agreements.

Securities Investments

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

During the Period, the stocks of traditional economy faced substantial pressure as a result of a number of negative news, especially the pandemic, the global economic turmoil and the US-China trade war. These led to the recognition of an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$3.6 million (2019: fair value gain of approximately HK\$17.4 million).

As at 31 December 2020, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$60.0 million (30 June 2020: approximately HK\$67.0 million). These investment portfolios comprised 8 (30 June 2020: 12) equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 5 (30 June 2020: 8) equity securities are listed on the Main Board of the Stock Exchange while the remaining 3 (30 June 2020: 4) equity securities are listed on the GEM of the Stock Exchange.

管理層討論及分析 (續)

業務回顧 (續)

東莞酒店項目

誠如二零二零年年報所述，我們認為透過一間中國附屬公司間接擁有一間東莞酒店的項目具有潛在的價值。回顧期間內，根據分租協議，本公司仍能取得穩定且有保證的收益。

倘本集團將分租協議遭終止時，我們的計劃是重新發展目標物業連同其鄰近土地為全新住宅商業大樓項目，從而釋放該土地之真正固有價值。

證券投資

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

於回顧期內，香港傳統經濟股份因一些負面消息等而承受重大的壓力，特別以疫情，環球經濟動盪和中美貿易戰等最為顯著。這引致金融資產方面按公允價值計算整體錄得約3,600,000港元之虧損(二零一九年：公允價值溢利約17,400,000港元)。

於二零二零年十二月三十一日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值為約60,000,000港元(二零二零年六月三十日：約67,000,000港元)。構成該等投資組合包含有8項於香港聯合交易所有限公司(「聯交所」)上市的證券(二零二零年六月三十日：12)，其中5項證券於聯交所主板上市(二零二零年六月三十日：8)，而餘下3項證券於聯交所GEM上市(二零二零年六月三十日：4)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

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

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2020	Percentage of the issued share capital of the relevant company at 31 December 2020	Investment cost at 31 December 2020	Accumulated unrealised fair value (loss)/gain	Fair value at 31 December 2020	Percentage of total held-for-trading investment
		附註	本集團於二零二零年十二月三十一日持有之股份數目	於二零二零年十二月三十一日之佔有關公司已發行股本股權百分比	於二零二零年十二月三十一日之投資成本	累積未變現公允價值(虧損)/收益	於二零二零年十二月三十一日之公允價值	持作買賣投資總額之百分比
				%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號: 8089)	1	5,911,200	1.40%	6,133,560	(5,826,178)	307,382	0.5%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股份代號: 8340)	2	15,610,000	2.44%	12,724,659	(8,431,909)	4,292,750	7.2%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司(股份代號: 290)	3	1,931,400	0.21%	3,167,496	(2,201,796)	965,700	1.6%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號: 8292)	4	1,800,000	0.18%	2,286,000	(2,239,200)	46,800	0.1%
Gain Plus Holdings Limited (Stock code: 9900)	德益控股有限公司 (股份代號: 9900)	5	1,000,000	0.26%	1,250,480	(130,480)	1,120,000	1.9%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號: 102)	6	2,500,000	0.14%	2,434,500	(559,500)	1,875,000	3.1%
JY Grandmark Holdings Limited* (Stock code: 2231)	景業名邦集團控股有限公司* (股份代號: 2231)	7	2,034,000	0.12%	6,427,440	(610,200)	5,817,240	9.7%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號: 326)	8	30,450,000	1.12%	24,758,000	20,612,500	45,370,500	75.9%
					59,182,135	613,237	59,795,372	100%

* Dividend of HK\$93,994 was received during the Period.

管理層討論及分析(續)

業務回顧(續)

證券投資(續)

本集團按公允價值計入損益之金融資產概要呈列如下：

* 期內已收取股息93,994港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

1. 8089 Chinese Strategic Holdings Limited

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

Chinese Strategic is engaged in different business in various sectors, we have focused on its property assets and rental income in our evaluation of its value to Champion’s investment purposes.

In Chinese Strategics’ third quarterly report, they have expressed continued pessimism in the macroeconomic environment, with market conditions for Hong Kong remaining uncertain and continuing to face challenges. Hong Kong remains exposed to increasing risks and difficulties, mainly from trade war between China and the US, the continuing local political and social events, the outbreak of COVID-19 in Hong Kong and around the world, and the forecast for a downturn in China’s economic growth this year.

Overall, Chinese Strategic Group is actively attempting to improve the performance of its various business operations, and from time to time, to explore business opportunities in different sectors in order to broaden its revenue stream. Given that the overall business environment will likely be challenging, volatile and unpredictable, the management will maintain a very cautious and practical approach in managing the Chinese Strategics’ business operations. The Chinese Strategic Group will no doubt act cautiously and prudently moving forward.

In view of this, selling those shares at an appropriate juncture is recommended.

According to Chinese Strategic’s third quarterly report for the nine months ended 30 September 2020, Chinese Strategic recorded revenue of approximately HK\$3.2 million and total comprehensive expenses of approximately HK\$45 million.

During the Period, the Group disposed 1,017,000 shares of Chinese Strategic with a realised loss of HK\$993,406 of such investment. As at 31 December 2020, the Group held 5,911,200 shares in Chinese Strategic and recorded an unrealised loss of HK\$5,826,178 in respect of such investment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

1. 8089 華人策略控股有限公司

華人策略控股有限公司(「華人策略」)及其附屬公司(統稱「華人策略集團」)主要從事物業投資、證券買賣、貸款融資及買賣業務。

華人策略在各個領域從事不同的業務，我們在評估其對冠軍投資價值時，側重於其持有的房地產資產和租金收入。

在華人策略的第三季度報告中，他們對宏觀經濟環境仍然持悲觀態度，香港的市場環境也不樂觀，並將繼續面臨挑戰。香港仍面臨越來越大的風險和困難，主要來自中美之間的貿易戰。持續的地方政治及社會事件。香港和世界各地爆發的新冠肺炎疫情，以及預計中國的經濟增長將於今年放緩。

總體上，華人策略集團正積極嘗試改善各項業務的績效，並不時尋覓各部門的商機，以擴大收入來源。鑒於整體商業環境將可能充滿挑戰、波動及不可預測。管理層將於管理華人策略業務營運時採取極為審慎及務實的方法，毫無疑問，華人策略集團將採取審慎及謹慎的行動。

因此，建議在適當的時機出售這些股票。

根據華人策略截至二零二零年九月三十日止九個月之第三季度報告，華人策略錄得收益約3,200,000港元及全面支出總額約45,000,000港元。

於回顧期內，本集團已出售華人策略1,017,000股股份，並錄得已變現虧損993,406港元。截至二零二零年十二月三十一日，本集團持有華人策略5,911,200股股份，而該投資於回顧期內錄得未變現虧損5,826,178港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

2. 8340 Vinco Financial Group Limited

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

In Vinco Financials’ third quarterly report, it was reported that the company had continued to focus on its principal business in relation to the provision of corporate finance advisory services in Hong Kong. The overall business performance of the Vinco Group has been affected by the outbreak of the novel coronavirus. The pandemic had adversely affect the business performance of the Vinco Group during the period as certain prevention and control policies such as travel restrictions in many parts of the world to curb the spread of the COVID-19, which have disrupted the Vinco Group’s marketing activities as well as the due diligence to be performed on clients including on-site visits and face-to-face interviews, which are crucial in risk assessment undertaken by the Vinco Group. During the first nine months of 2020, a number of the Vinco Group’s projects were either delayed or halted as those clients’ financial performance deteriorated mainly due to the compulsory lockdown within their countries as well as the continuous weak business sentiment caused by pandemic, which resulted in the corresponding drop in the number of engagements for corporate finance advisory services undertaken by the Vinco Group.

According to Vinco Financial’s third quarterly report for the nine months ended 30 September 2020, the Vinco Group recorded revenue of approximately HK\$6.9 million and total comprehensive expenses of approximately HK\$1.3 million.

As at 31 December 2020, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$8,431,909 in respect of such investment during the Period.

There was no disposal of the shares in Vinco Financial during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

2. 8340域高金融集團有限公司

域高金融集團有限公司(「域高金融」)及其附屬公司(統稱「域高集團」)主要於香港提供金融服務。

在域高金融的第三季度報告中，他們持續集中於香港提供企業融資顧問服務。域高集團整體業務表現因新冠肺炎疫情的爆發而受到影響。某些預防和控制政策(例如，世界各國為限制新冠肺炎疫情的傳播而實施的旅行限制)打斷了域高集團的營銷活動以及本應進行的盡職調查工作，當中包括現場考察和面對面訪問，這些均對域高集團應為客戶提供的風險評估工作至關重要。在二零二零年的前九個月中，由於域高集團的一些客戶業績倒退，因此域高集團數個項目須要延遲或暫停。另外由於一些國家強制封鎖，以及因疫情導致致商環境持續疲弱，域高集團的企業融資顧問服務的業務亦相應下跌。

根據域高金融截至二零二零年九月三十日止九個月之第三季度報告，域高集團錄得收益約6,900,000港元及全面支出總額約1,300,000港元。

截至二零二零年十二月三十一日，本集團持有域高金融之15,610,000股股份，而本集團就該投資於回顧期內錄得未變現虧損8,431,909港元。

於回顧期內並無出售域高金融之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

3. 290 China Fortune Financial Group Limited

China Fortune Financial Group Limited (“China Fortune”) and its subsidiaries (collectively referred to as the “China Fortune Group”) are principally engaged in securities and insurance brokerage and provision of asset management, corporate finance, margin financing and money lending services.

To face the challenge of COVID-19's, China Fortune's experience and extensive coverage in corporate finance advisory services, has enabled it to weather the storm. The Group has assessed the status of portfolios, taking into account all such positive factors and, as stated in our annual report 2020, will sell the stock at the appropriate time and price level.

According to China Fortune's interim report for the six months ended 30 September 2020, China Fortune Group recorded revenue of approximately HK\$45 million and total comprehensive income of approximately HK\$7 million.

During the Period, the Group disposed 392,200 shares of China Fortune with a realised loss of HK\$404,184 of such investment. As at 31 December 2020, the Group held 1,931,400 shares in China Fortune and the Group recorded an unrealised loss of HK\$2,201,796 in respect of such investment during the period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

3. 290 中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事證券及保險經紀、以及提供資產管理、企業融資、孖展融資及放債服務。

面對新冠肺炎疫情的挑戰，中國富強集團以其在企業融資顧問服務領域具有資深的經驗及廣泛的涉獵來克服困難。然而，正如在二零二零年年報所述，本集團把所有投資組合狀況的正面因素考慮在內後，我們將在適當的時間和適當的價格出售該股票。

根據中國富強截至二零二零年九月三十日止六個月之中期報告，中國富強集團錄得收益約45,000,000港元及全面收益總額約7,000,000港元。

於回顧期內，本集團已出售中國富強392,200股股份，並錄得已變現虧損404,184港元。截至二零二零年十二月三十一日，本集團持有中國富強之1,931,400股股份，而本集團就該投資於回顧期內錄得未變現虧損2,201,796港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

4. 8292 Worldgate Global Logistics Ltd

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

As stated in our annual report 2020, our plan to sell the stock has remained unchanged in view of its current situation.

According to Worldgate’s third quarterly report for the nine months ended 30 September 2020, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“RM”) 55 million and total comprehensive loss of approximately RM3.2 million.

As at 31 December 2020, the Group held 1,800,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$2,239,200 in respect of such investment during the Period.

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

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

4. 8292 盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

正如我們在二零二零年年報中所述，鑑於目前的情況，我們計劃出售股票的計劃保持不變。

根據盛良物流截至二零二零年九月三十日止九個月之第三季財務報表，盛良物流集團錄得收益約55,000,000馬來西亞令吉(「令吉」)及全面虧損約3,200,000令吉。

截至二零二零年十二月三十一日，本集團持有盛良物流之1,800,000股股份，而本集團就該投資於回顧期內錄得未變現虧損2,239,200港元。

於回顧期內並無出售盛良物流之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

5. 9900 Gain Plus Holdings Limited

Gain Plus Holdings Limited (“Gain Plus”) and its subsidiaries (collectively referred to as the “Gain Plus Group”) are principally engaged in subcontracting works which provides repair, maintenance, addition and alteration services (“RMAA Services”) and building construction services.

They were original listed in GEM board of Hong Kong Stock Exchange Limited, and, with its great success, were upgraded to the main board of Hong Kong Stock Exchange Limited. Since they have been focusing on the Hong Kong construction industry, they should be able to grasp the advantage of the Chief Executive of Hong Kong’s 2018 Policy Address on the Revitalisation of Industrial Buildings. However, as stated to our annual report 2020, in view of the present economic turmoil and the wait-and-see tactics employed by many property developers in Hong Kong, such positive impact may take a long time to harvest. Therefore, the Group has planned to sell all the shares of this stock in an orderly manner.

According to Gain Plus’s interim report for the six months ended 30 September 2020 Gain Plus Group recorded revenue of approximately HK\$471 million and total comprehensive income of approximately HK\$24 million.

As at 31 December 2020. The Group held 1,000,000 shares in Gain Plus and the Group recorded an unrealised loss HK\$130,480 in respect of such investment during the Period.

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

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

5. 9900 德益控股有限公司

德益控股有限公司(「德益」)及其附屬公司(統稱「德益集團」)主要提供維修、保養、加建及改建服務(「RMAA服務」)及樓宇建築服務的分包工程。

它們最初是在香港聯合交易所有限公司創業板上市的，並憑著其卓越的業績，成功升上主板的上市交易。由於它們以香港建築業為重點，因此他們能夠把握利用香港行政長官二零一八年施政報告所倡議活化工廈的優勢。然而，正如我們二零二零年年報所述，鑑於當前的經濟動盪和香港許多房地產開發商採取的觀望策略，這種正面的影響可能需要很長時間才能實現。因此，本集團計劃有序出售該股票的所有股份。

根據德益截至二零二零年九月三十日止六個月之中期報告，德益集團錄得收益約471,000,000港元及全面收益總額約24,000,000港元。

截至二零二零年十二月三十一日，本集團持有德益之1,000,000股股份，而本集團就該投資於回顧期內錄得未變現虧損130,480港元。

於回顧期內並無出售德益之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 102 Summit Ascent Holdings Limited

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

As stated in our interim report 2019 and annual report 2020, Macau’s leading junket operator Suncity Group’s listed arm has a 3.29 percent stake in Summit Ascent, which has since grown to 24.74 percent. In its 2018 annual report filed with the Stock Exchange, Summit Ascent wrote, “We are optimistic about the potential collaboration with the Suncity Group.” Regarding its major project of Tigre de Cristal, it is in the Primorsky Krai Integrated Entertainment Zone outside Vladivostok. The uniqueness of Vladivostok’s geographical location, with its proximity to northeastern China, Korea and Japan, has attracted some particular players. Its coastal beaches have made it a desirable summer resort. As the profit margin there is higher, it can give more rewards to its clients. Furthermore, in Macau, commissions are limited to 1.25 percent of rolling chip volume and revenue share tends to follow a 40-40-20 pattern: 40 percent tax, 40 percent rebate and 20 percent to casino. In some cases there are 40-50-10 arrangements. At Tigre de Cristal, tax was not revenue-based. Tax rates are currently set at 125,000 Russian rubles (US\$1,943) monthly per table and RUB7,500 monthly per gaming machine position. With this particular operating advantage and the unique benefit of its geographical location, we remain optimistic in the return in the investment in Summit Ascent.

In their recently published circular for rights issues, the intention to search for investment opportunities that support diversification was expressed. The Summit Ascent Group focused on the rising Asian gaming markets in the past decade and dealt with groups of customers with similar profile as the Summit Ascent Group’s current patrons. All these advantages would lend a strong synergic support to its success in the Philippines is one of the fastest-growing casino hubs in Asia.

管理層討論及分析(續)

業務回顧(續)

證券投資(續)

6. 102 凱升控股有限公司

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

正如二零一九年中期報告及二零二零年年報所述，太陽城集團為澳門賭場中介人行業的表表者，其上市公司於凱升的股份中持有3.29%權益，及後增加到股份權益為24.74%。凱升在其存檔於香港交易所的二零一八年年報表述：「我們對於與太陽城集團之潛在合作感到樂觀」。其主要的投資項目—水晶虎宮殿位於俄羅斯聯邦海參崴附近的綜合度假村。海參崴的地理位置優越，靠近中國東北，韓國以及日本。這吸引一定的特定玩家，它的海灘，也是理想的消夏度假勝地。其次，由於利潤率高，他們可以給予顧客更多獎勵。此外，在澳門，佣金僅限於轉碼額的1.25%，而收入拆賬亦趨向40-40-20之比例：40%稅收，40%回贈及20%歸賭場，更有些拆賬比例是40-50-10。在水晶虎宮殿，稅收並非以收入為基礎計算。現時的稅率為每月每張賭枱125,000盧布(1,943美元)及每月每台賭博機器位置7,500盧布。基於他們擁有的經營優勢及獨特的地理位置，我們對投資於凱升的回報仍保持樂觀態度。

在他們最近發佈供股的通函中，他們表示打算尋找投資機會，以將其業務變得更多元化。凱升集團重點關注過去十年間處於上升階段的亞洲博彩市場，並開拓與凱升集團現有客戶具有同樣需要的相同的客戶群。藉著此等優勢，凱升便可把握菲律賓這個博彩業高增長的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 102 Summit Ascent Holdings Limited (Continued)

In view of the above, we expect the prospect of their business to go in a positive direction, and that keeping it in our investment portfolio will in turn benefit our Group when the current market regains stability.

According to Summit Ascent's interim report for the six months ended 30 June 2020, Summit Ascent Group recorded revenue of approximately HK\$96 million and total comprehensive expense of approximately HK\$89 million, respectively.

As at 31 December 2020, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized loss of HK\$559,500 in respect of such investment during the Period.

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

7. 2231 JY Grandmark Holdings Limited

JY Grandmark Holdings Limited ("JY Grandmark"), and its subsidiaries (collectively referred to as the "JY Grandmark Group") are principally engaged in property development, property management, hotel operations and commercial properties investment in the PRC.

Real estate accounts for around 30 percent of China's GDP, with two-thirds of the Chinese population keeping their assets in the real estate sector. This has meant that housing is a crucial factor both the Chinese economy and for the people.

Consistent with their approach over recent years, authorities continue to resist introducing significant stimulus in the property sector. Central regulators have emphasised that they do not see real estate as a means to stimulate the economy in the short term, and intend to 'maintain the continuity, consistency, and stability of real estate financial policies' (People's Bank of China 2020).

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

6. 102 凱升控股有限公司 (續)

有鑑於此，我們預計其業務前景將朝著積極方向發展，並將其保留在我們的投資組合中，當市場情況穩定下來後，將會對本集團有利。

據凱升截至二零二零年六月三十日止六個月中期報告所示，凱升集團收益約為96,000,000港元，全面支出總額約89,000,000港元。

截至二零二零年十二月三十一日，本集團持有凱升2,500,000股股份，就該投資於回顧期內錄得未變現虧損559,500港元。

於回顧期內，並無出售任何凱升股份。

7. 2231 景業名邦集團控股有限公司

景業名邦集團控股有限公司（「景業名邦」）及其附屬公司（統稱「景業名邦集團」）主要從事物業開發、物業管理、酒店營運及商業物業投資。

房地產佔中國本地生產總值30%，及三分之二的中國人民將他們的資產投資在房地產市場。因此，房屋對中國經濟及中國人都十分重要。

與近年來的政策一致，當局仍然不願意提供誘因來刺激房地產板塊。中央監管機構強調，他們不認為需要運用房地產來刺激短期經濟，而是打算「保持房地產金融政策的連續性，一致性和穩定性」（中國人民銀行2020）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

7. 2231 JY Grandmark Holdings Limited (Continued)

The economic downturn induced by the COVID-19 outbreak presents the Chinese residential property sector with its greatest shock in recent years. The response by authorities to ease restrictions only marginally while steering clear of applying significant stimulus suggests that they remain wary of risks that have accumulated in the sector.

Despite a slow recovery and a lesser role in contributing to China's GDP growth, the Chinese residential property sector remains likely to continue to consume a significant quantity of steel and contribute to demand for exports of Australia's key resources over the long term.

According to JY Grandmark's interim report for the six months ended 30 June 2020, JY Grandmark Group recorded revenue of approximately RMB925 million and total comprehensive income of approximately RMB187 million, respectively.

During the Period, the Group disposed 310,000 shares of JY Grandmark with a realised loss of HK\$69,000 of such investment. As at 31 December 2020, the Group held 2,034,000 shares in JY Grandmark and the Group recorded an unrealised loss of HK\$610,200 in respect of such investment during the Period.

管理層討論及分析(續)

業務回顧(續)

證券投資(續)

7. 2231 景業名邦集團控股有限公司(續)

由新冠肺炎疫情引發的經濟不景氣，使中國住宅房地產行業受到近年來最大衝擊。儘管如此，有關當局的回應表明(i)僅略微放寬限制，避免採用重大刺激措施，以及(ii)表明他們對該行業積累的風險保持警惕。

即使復蘇緩慢且房地產預期對中國國內生產總值增長的貢獻有所下降，但長遠來看，中國住宅房地產行業仍可能繼續消耗大量鋼材，並促進了對澳大利亞關鍵資源出口的需求。

據景業名邦截至二零二零年六月三十日止六個月之中期業績報告，景業名邦集團收益約人民幣925,000,000，全面收益總額約人民幣187,000,000。

於回顧期內，本集團已出售景業名邦310,000股股份，並錄得已變現虧損69,000港元。截至二零二零年十二月三十一日，本集團持有景業名邦之2,034,000股股份，而本集團就該投資於回顧期內錄得未變現虧損610,200港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

8. 326 China Star Entertainment Limited

China Star Entertainment Limited (“China Star Entertainment”), and its subsidiaries (collectively referred to as the “China Star Entertainment Group”) are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

COVID-19 pandemic has been affecting entertainment and movie industry since last year. Following months of closure, some cinemas in China have re-opened as the risk of virus infection is considered low. However, cinemas can sell no more than 30 percent of available tickets per show, and seat-selection charts on leading ticketing apps indicated that people will need to be seated two seats apart in most cinemas. It is impossible to measure the long-term impact on the entertainment and movie industry because it is not entirely clear when the spread of the virus will be contained.

As stated in their own interim results 2020, China Star also mentioned that “after the outbreak of COVID-19 in early 2020, all film productions have been suspended temporarily or slowed down. The Group will pay close attention to the development of the COVID-19 situation and evaluate its impact on our film-related business operations.”

China Star’s another sector – property development sector also has some progress. One of the projects is Project Tiffany House which is located adjacent to Macao Polytechnic Institute and next to Golden Lotus Square, and is located a couple of blocks away from Macau Fisherman’s Wharf and Sands Casino. Project Tiffany House has a gross floor area of (a) residential – 31,192 square meters, including approximately 1,900 square meters for clubhouse, (b) commercial – 3,716 square meters and (c) parking – 11,250 square meters and will provide 230 units in two towers, with units ranging from studio flats to four-bedroom apartments as well as special units. Project Tiffany House is expected to be launched for sale on the market in the second quarter of year 2021. Another one of their projects – development of the Property C7 is expected to start following the development of the Project Tiffany House.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

8. 326 中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資經營業務。

自去年開始，新型冠狀病毒疫情正影響娛樂和電影業。電影院在關閉數月之後，一些被中國認為病毒感染風險低的地方已經重新開放。但是，電影院每次演出只能賣出不超過30%的電影戲票，以及售票應用程式上的座位選擇表編排了觀眾與觀眾之間至少空出一個座位。現時衡量對娛樂和電影業的長期影響是不可能的，因為尚不清楚何時會控制這種疾病的傳播。

正如他們在其二零二零年的中期業績報告中所述，中國星指出「在二零二零年初爆發新冠肺炎疫情之後，所有電影製作都已暫停或放慢了速度。本集團將密切關注新冠肺炎疫情的發展，並評估其對與電影相關的業務運營的影響。

中國星的其他業務 – 房地產開發部門也取得了一些進展。其中狄荊尼·豪舍項目鄰近澳門理工學院，毗鄰金蓮花廣場，澳門漁人碼頭及金沙娛樂場亦近在咫尺。狄荊尼·豪舍項目的建築樓面面積為：(a)住宅 – 31,192平方米，包括約1,900平方米作會所；(b)商業 – 3,716平方米；及(c)停車場 – 11,250平方米，兩幢大樓將提供230個單位，由開放式單位到四房公寓以及特式單位。狄荊尼·豪舍項目將於二零二一年第二季度推出市場出售。他們的其他項目 – 預期C7物業的開發工作將於狄荊尼·豪舍項目開發後開始。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

8. 326 China Star Entertainment Limited (Continued)

As stated in China Stars' announcement dated 21 Dec 2020, it mentioned that part of the site related to the Project Tiffany House is now in the final stage of internal fitting-out, and as disclosed in their interim report of the China Star for the six months ended 30 June 2020, they have undrawn banking facilities amounted to approximately HK\$454,690,000, based on their latest forecast, the amount of undrawn banking facilities is sufficient to finance the remaining development cost.

According to China Star's interim report for the six months ended 30 June 2020, China Star Group recorded revenue of approximately HK\$3.1 million and total comprehensive expenses of approximately HK\$63 million.

During the Period, the Group held 30,450,000 shares in China Star Group and the Group recorded an unrealised gain of HK\$20,612,500 in respect of such investment.

There was no disposal of the Shares in China Star during the period.

OUTLOOK

Champion Technology Holdings Limited is technology based and has played an active part in the fight against the pandemic. We relied on joining hands with industry leaders and their strength of technology to forge Hong Kong into a smart city. Although there are still many uncertainties in the international political and economic landscape, including the escalating trade friction between the PRC and United States and the outbreak of the epidemic, the Group's business and financial performance remained stable.

The Group will continue to perform pandemic prevention measures at its production bases, such as closely monitoring the pandemic development and formulating measures to deal with risks and uncertainties caused by the pandemic. Looking ahead, the Group remains cautiously optimistic about its prospects, and believes its businesses will remain healthy while addressing the challenges, and strive to create better value for its shareholders.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

8. 326 中國星集團有限公司 (續)

如中國星在二零二零年十二月二十一日的公告中所述，提到與狄梵尼·豪舍項目有關的部分場地現正處於內部裝修之最後階段及截至二零二零年六月三十日止六個月之中期報告所披露，未提取之銀行融資款項約為454,690,000港元。根據中國星之最新預測，未提取之銀行融資之金額足以支付合併地盤之發展成本餘額。

根據中國星截至二零二零年六月三十日止六個月之中期業績報告，中國星集團錄得收益約3,100,000港元及全面支出約63,000,000港元。

於回顧期內，本集團持有中國星集團之30,450,000股股份，而本集團就該投資錄得未變現收益20,612,500港元。

於回顧期內並無出售中國星之股份。

未來前景

冠軍科技集團有限公司以技術為基礎，在抗擊疫情中發揮了積極作用。我們依靠技術力量與行業領導者攜手將香港打造成為一個智慧城市。儘管國際政治和經濟形勢仍然存在許多不確定因素，包括中美貿易摩擦的加劇以及疫情的爆發，但本集團的業務和財務表現仍然穩定。

本集團將繼續在其生產基地進行防疫工作，密切監視流行病的發展，並制定措施應對該流行病帶來的風險和不確定性。展望未來，本集團對前景保持審慎樂觀，並相信其業務將在應對挑戰的同時保持健康，並努力為股東創造更高的價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

As the operation of various enterprises and government departments have been delayed by the pandemic, the time taken for the open tendering, the tendering procedures and signing of agreements for various projects have lasted longer. Currently, the Group is actively promoting a number of projects that were being discussed and strives to reach a cooperation agreement as soon as possible.

In the future, the Group will continue to actively explore opportunities by increasing publicity for bigger marketing shares and striving to discover more potential customers. All these are intended to broaden the market share of the Group in solar power generation assembly and operation section. The development of fishing ponds, agricultural land, industrial buildings and residential buildings is the paramount goal of the Group.

While the pandemic has continued to affect Hong Kong's economy and development, it has not hindered our determination to make a breakthrough with our technology. In response to various emergencies in the market and environment, the Group have become stronger, since we adapt ourselves to the changes and turn crises into opportunities. Looking forward, with the development of the strong 5G network, the intelligent system we designed will have a wider, stronger and more efficient application range. Our joining the SCC is expected to bring greater opportunities for cooperation, which, in turn, will greatly benefit our program making, product development and system testing.

Technology Business – System Products

As we see the rollout of the COVID vaccination programme in the countries in which the Group operates, we are confident of sustaining a profitable operating result for Multitone at the end of June 2021. Nevertheless, the management of Multitone anticipates a negative impact across our group, in particular against our sales order intake performance from the COVID pandemic. Combined with the uncertain impact brought about by Brexit, this has led to our setting of a prudent budget for the 2020/21 financial year.

管理層討論及分析 (續)

未來前景 (續)

在各企業及政府部門的運作因疫情而導致有所延誤，各個項目的招標、中標流程以及簽定協議均耗時更長。集團對本年正積極推進在進行商討的多個項目，務求盡早達成合作協議。

未來集團將繼續積極探索機會，增加宣傳以配合營銷，努力開拓市場，發掘潛在客戶。增加集團在太陽能發電組裝及營運方面的市場佔有率。開拓漁塘、農地、工廠大廈及住宅大樓等項目更是首要目標。

疫情仍然持續影響香港的經濟及發展，但無阻我們破舊立新的決心。本集團遇強越強，因應市場與各環境中出現的各種突發事件，隨機應變、化危為機。展望未來配合強大的5G網絡發展，我們所設計的智能系統應用範疇更廣、更強、更有效率。同時加入了智慧城市聯盟，有望大大提升與各業界的合作機會，對方案製作、產品研發及系統測試都有莫大的裨益。

科技業務—智慧通訊方案

隨著新冠肺炎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 於二零二一年六月底能持續錄得營利。當然，管理團隊預期新冠肺炎疫情仍會對集團業務，由其對銷售訂單方面，造成一定負面影響。再者，英國脫歐為英國經濟帶來持續不確定性，故管理團隊決定為二零二零／二一財政年度設立較為審慎的預算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Technology Business — System Products (Continued)

With the COVID 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 2021. The slow rollout of the COVID vaccination programme in Germany and the expected extension of lockdown restrictions will delay the recovery in Germany somewhat.

A combination of Brexit impact, which has continued into 2021 despite agreeing a deal with the EU, and the blow to business confidence during the first and second COVID lockdowns will likely cause a delay in the recovery of the UK economy. 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, forecasts are predicting a reduction in UK GDP by as much as 6% during 2021, as compared to forecasts if the UK had remained within the EU.

With the focus on digitalization for many enterprises and public sector agencies due to the COVID-19 pandemic since January last year, and close cooperation with our holding company – Champion Technology Holdings Limited, Multitone has developed and put into market its own thermal mass imaging solutions to all businesses, public services, hospitals, schools and care homes as a measure to contain the spread of coronavirus, keeping these premises open whilst protecting people's health. Ideally placed at the entrances to buildings, this thermal imaging solution uses IR cameras to check for abnormal body temperatures over a crowd of moving people, automatically alerting staff to potentially ill people who might pose a risk to the health of others. This is one of the projects developed for the COVID-19.

管理層討論及分析 (續)

未來前景 (續)

科技業務—智慧通訊方案 (續)

因德國子公司業務主要依賴非醫療市場及新業務的收購，而德國因新冠肺炎疫情所實施封城措施及旅遊限制，意味著二零二一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。有見及德國的疫苗接種計劃進展緩慢，封城措施亦預期會繼續延長，相信德國的經濟復甦亦會有一定程度上的延遲。

儘管英國與歐盟已達成協議，英國脫歐所帶來的影響將一直持續到二零二一年。加上英國政府先後兩次的封城措施均對商界的信心帶來打擊，再一步延遲英國的經濟復甦。此外，加強邊境管制及額外的進出口要求亦引致了供應鏈的中斷，但相信有關衝擊均為短暫性質。

經濟展望預測脫歐議題仍然會為英國造成長遠影響至二零三零年，而脫歐比留於歐盟所帶來的影響相對少數個百分點。短期而言，預期二零二一年英國的本地生產總值與留於歐盟相比將會有高達6%的跌幅。

自去年一月以來，新冠肺炎疫情肆虐全球，於各公眾場所進行體溫檢測成為了市民的新常態，而人工智能及大數據均成為控制疫情的有較工具。故此，Multitone與我們的控股公司—冠軍科技集團攜手開發了智能體溫探測系統並已投入市場。系統透過紅外線熱成像鏡頭並串聯物聯網技術，能於場所入口位置快速大規模進行體溫檢測，並於發現體溫異常人士時進行即時通報，為醫院、學校、養老院、公私營機構帶來嶄新便捷的體溫檢測體驗，減少人與人接觸並快速篩檢出潛在病患者，以緩解疫症的蔓延。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Technology Business — System Products (Continued)

We have also witnessed the relentless development of wide scale Smart City IoT projects throughout Southeast Asia and European markets. However until the COVID-19 pandemic situation improves, constraints on site installations and business discussion will continue to limit our short term revenue. We will keep the same pace in promoting the plan as stated in annual report 2020 and meet the challenge in the year of 2021. All these factors will contribute to impaired trading conditions during 2021 which will require careful management and strong leadership to ensure that Multitone remains on course.

Cultural Industry

As stated in the annual report 2020, the trading of cultural products used to be another business of the Group, and the 3 pure gold ornaments were kept by an independent third party renowned jewelry retailer under the consignment for sale. Policymakers from the EU and the US pledged to maintain exceptional monetary easing on one hand while slow economic progress and pandemic fatigue weighing on investors' mood, analysts consider that EUR/USD long-term bullish stance remains firmly in place. With global equity markets looking frothy, the COVID-19 pandemic still raging on, and reserve banks continuing to print record amounts of money; gold looks to be a good place to park some of the assets in 2021. Gold usually does well in times of turbulence and can be a good hedge against a weaker US dollar and inflation. Holding the gold ornaments remains a good hedge in value when the demand for gold is on the upward trend.

Property Sector

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the "Acquisition"), the Directors considered the Acquisition in line with the Group's business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed. As expected, demand for hotel rooms in those areas continues to be depressed, and this factor was considered when this project was reviewed. By virtue of the sub-contracting agreements, the Company can, on one hand, benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator when we consider it appropriate. If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land. We believe that the Company would be able to realize such hidden potential in this project in the foreseeable future.

管理層討論及分析 (續)

未來前景 (續)

科技業務—智慧通訊方案 (續)

於智慧城市發展方面，我們見證著東南亞及歐洲市場均持續不懈地大力推動大型的物聯網項目。然而，於新冠肺炎疫情進一步緩和前，各項系統的現場安裝工作及業務洽談均受到持續限制，會對我們的營利表現造成短期影響，加上社會上各種不明朗因素，可預見二零二一年的貿易依然會有衰減的情況。但本集團仍然會迎難而上，配合審慎的管理及良好的領導力，按既定步伐推行二零二零年年報中的計劃，並帶領Multitone迎接二零二一年的新挑戰。

文化產業

如二零二零年年報所述，文化產品貿易是本集團的另一項業務，而三尊足金擺件仍由獨立第三方，一家知名珠寶零售商作保管寄售。歐盟和美國的政策制定者一方面承諾維持卓越的貨幣寬鬆政策，另一方面經濟增長放緩和疫情肆虐影響了投資者的情緒，分析師認為歐元對美元的長期看漲立場依然牢固。隨著全球股市的泡沫氾濫，新冠肺炎疫情仍在繼續，儲備銀行繼續印出創紀錄金額的鈔票。在二零二一年持有黃金作為資產似乎是一個很好的選擇。黃金通常在動盪時期表現良好，可以作為對沖弱美元和通脹的優質工具。當黃金需求呈上升趨勢時，持有足金擺件仍然是很好的對沖方式。

房地產業

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，我們注意到東莞的市場狀況已經轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。倘分租協議遭終止，我們擬重新發展目標物業（連同空置及其鄰近土地之尚未動用部分）為全新住宅商業大樓項目，從而實現該土地之真正固有價值。因此，我們相信此項目具有潛在價值，令本公司能夠於可見未來從中獲利。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Financial Position and Gearing

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

As at 31 December 2020, the Group had approximately HK\$133 million (30 June 2020: approximately HK\$107 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$306 million (30 June 2020: approximately HK\$310 million) and current liabilities amounted to approximately HK\$99 million (30 June 2020: approximately HK\$133 million). With net current assets of approximately HK\$206 million (30 June 2020: approximately HK\$177 million). The Group's total borrowings of approximately HK\$246 million (30 June 2020: approximately HK\$253 million). The gearing ratio of the Group was 14.9 at 30 June 2020, the calculation of which was based on the Group's total borrowings divided by the equity attributable to owners of the Company. Gearing ratio at 31 December 2020 is not available as the Group had deficit in its equities.

As at 31 December 2020, the Group's total borrowings comprised other interest bearing borrowing of HK\$200 million (30 June 2020: HK\$210 million) and promissory note payables of approximately HK\$44 million (30 June 2020: HK\$41.0 million), approximately HK\$440,000 will be repayable within one year and approximately HK\$43.4 million will be repayable in the second year (30 June 2020: approximately HK\$40.5 million was repayable within one year and approximately HK\$200.0 million would be repayable in the second year) and amount due to a director of approximately HK\$2 million which is repayable on demand (30 June 2020: approximately HK\$2 million). Finance costs for the six months ended 31 December 2020 were approximately HK\$16.6 million compared to approximately HK\$19.3 million for the Previous Period.

管理層討論及分析 (續)

未來前景 (續)

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。

於二零二零年十二月三十一日，本集團包括現金及現金等值之流動資金為約133,000,000港元(二零二零年六月三十日：約107,000,000港元)。流動資產為約306,000,000港元(二零二零年六月三十日：約310,000,000港元)，而流動負債則為約99,000,000港元(二零二零年六月三十日：約133,000,000港元)，流動資產淨值為約206,000,000港元(二零二零年六月三十日：約177,000,000港元)。本集團貸款總額約246,000,000港元(二零二零年六月三十日：約253,000,000港元)。於二零二零年六月三十日，本集團之貸款權益比率(按本集團的貸款總額除以本公司擁有人應佔權益計算)為14.9。由於本集團之股本出現虧絀，故並未提供於二零二零年十二月三十一日之貸款權益。

於二零二零年十二月三十一日，本集團總貸款包括其他付息借貸為200,000,000港元(二零二零年六月三十日：210,000,000港元)及應付承兌票據為約44,000,000港元(二零二零年六月三十日：41,000,000港元)，約440,000港元將於一年內償還及約43,400,000港元將於第二年償還(二零二零年六月三十日：約40,500,000港元須於一年內償還及約200,000,000港元須於第二年內償還)及應付一名董事款項為約2,000,000港元須按要求償還(二零二零年六月三十日：約2,000,000港元)。截至二零二零年十二月三十一日止六個月之財務費用約為16,600,000港元，而去年同期則約19,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源 (續)

Financial Position and Gearing (Continued)

財務狀況及借貸 (續)

A. Fund Raising Activities

During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

A. 集資活動

截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds																
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途																
30 May 2018 (Note) 二零一八年五月三十日(附註)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings, and approximately HK\$1.7 million was utilized for trading business; and approximately HK\$10 million and the remaining amount of approximately HK\$5 million were still kept for our working capital on internet communication projects of the Group. 50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約10,000,000港元及餘額約5,000,000港元仍留作用於營運本集團之互聯網通信項目。 Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：																
				<table border="1"> <thead> <tr> <th>Use of proceeds 所得款項用途</th> <th>Amount 金額 (HK\$'000) (千港元)</th> </tr> </thead> <tbody> <tr> <td>Loan interest 貸款利息</td> <td>7,400</td> </tr> <tr> <td>Cash flow for the trading business 貿易業務現金流量</td> <td>8,300</td> </tr> <tr> <td>General operating expenses 一般營運開支</td> <td>300</td> </tr> <tr> <td>Legal and professional fee 法律及專業費用</td> <td>400</td> </tr> <tr> <td>Rent, management fee & government rates 租金、管理費用及差餉</td> <td>1,000</td> </tr> <tr> <td>Staff salaries 員工薪金</td> <td>2,600</td> </tr> <tr> <td>Total: 總計：</td> <td>20,000</td> </tr> </tbody> </table>	Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)	Loan interest 貸款利息	7,400	Cash flow for the trading business 貿易業務現金流量	8,300	General operating expenses 一般營運開支	300	Legal and professional fee 法律及專業費用	400	Rent, management fee & government rates 租金、管理費用及差餉	1,000	Staff salaries 員工薪金	2,600	Total: 總計：	20,000
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Staff salaries 員工薪金	2,600																			
Total: 總計：	20,000																			

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Position and Gearing (Continued)

A. Fund Raising Activities (Continued)

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

B. Fund Raising Activities of a subsidiary — Kantone

During the year ended 30 June 2020, the Kantone completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$6.3 million, with the net proceeds therefrom having been applied as follows:

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds												
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途												
6 May 2020 二零二零年五月六日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$5.9 million 約5,900,000港元	General working capital purpose 一般營運資金用途	<p>HK\$2.0 million was utilized for repayment of a loan owing to a Director and approximately HK\$3,900,000 was utilized for administrative expenses and operation expenses. 2,000,000港元已用於償還一筆結欠董事之貸款以及約3,900,000港元已用於行政開支及營運開支。</p> <p>Set out below is a further breakdown of the use of approximately HK\$3,900,000 as administrative expenses and operation expenses: 下表載列約3,900,000港元行政開支及營運開支之明細分析：</p> <table border="1"> <thead> <tr> <th>Use of proceeds 所得款項用途</th> <th>Amount 金額 (HK\$'000) (千港元)</th> </tr> </thead> <tbody> <tr> <td>Directors' remuneration 董事酬金</td> <td>604</td> </tr> <tr> <td>Purchase of consignment goods 購買寄售貨物</td> <td>3,136</td> </tr> <tr> <td>Legal and professional fees 法律及專業費用</td> <td>139</td> </tr> <tr> <td>General expenses 一般營運開支</td> <td>21</td> </tr> <tr> <td>Total: 總計：</td> <td>3,900</td> </tr> </tbody> </table>	Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)	Directors' remuneration 董事酬金	604	Purchase of consignment goods 購買寄售貨物	3,136	Legal and professional fees 法律及專業費用	139	General expenses 一般營運開支	21	Total: 總計：	3,900
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Legal and professional fees 法律及專業費用	139															
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Total: 總計：	3,900															

管理層討論及分析 (續)

現金流動性及財務資源 (續)

財務狀況及借貸 (續)

A. 集資活動 (續)

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

B. 附屬公司的集資活動—看通

截至二零二零年六月三十日止年度，看通完成一項融資措施，以加強財務狀況，籌得所得款項總額約6,300,000港元，其所得款項淨額的用途如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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.

All the borrowings of the Group were obtained in the form of fixed loans, margin loans and promissory note payable. As all of the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

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

Capital Commitments

As at 31 December 2020, the Group did not have any capital commitments authorised but not contracted for (30 June 2020: HK\$Nil).

Charges

As at 31 December 2020, the other interest bearing borrowing of the Group of HK\$200 million (30 June 2020: HK\$210 million) was secured by personal guarantee provided by Ms. Wong Man Winny (an executive Director and chairperson of the Board) and the 128,137,958 shares of Kantone owned by the Company which represents 59.04 percent of the issued share capital of Kantone. On 4 November 2020, in view of the fact that the Lender's security interest in the shares of Kantone has been diluted as a result of the placing of shares of Kantone (as announced by the Company on 6 May 2020 and 18 May 2020) and that the Lender agreed to extend the repayment date to 7 October 2021, the Lender requested the Company to provide additional collaterals to the Lender. For details, please refer to the note 17 to the unaudited condensed consolidated financial statements in this report. Besides, certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.9 million (30 June 2020: approximately HK\$9.8 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

庫務政策

本集團一直遵從審慎理財原則，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。

本集團所有借貸均以定期貸款、孖展貸款及承兌票據方式獲取。由於本集團所有借貸均以當地貨幣計值，故由此而產生之外匯風險不大。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、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；若然預計可能出現之顯著外匯風險時，本集團將運用合適之對沖工具。

資本承擔

於二零二零年十二月三十一日，本集團並無已授權但未簽訂合約之資本承擔(二零二零年六月三十日：無)。

抵押

於二零二零年十二月三十一日，本集團其他付息借貸中的200,000,000港元(二零二零年六月三十日：210,000,000港元)乃由黃敏女士(執行董事及董事會主席)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本59.04%。於二零二零年十一月四日，鑑於貸款人持有的看通股份押記權益因看通的股份配售而攤薄(載列於看通二零二零年五月六日及二零二零年五月十八日之公佈)，以及貸款人同意延長貸款的還款日至二零二一年十月七日，故貸款人要求本公司向貸款人提供額外抵押品。進一步之詳情載於本報告未經審核簡明綜合財務報表附註17。此外，本集團賬面總值為約10,900,000港元(二零二零年六月三十日：約9,800,000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固定福利制退休計劃的抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Charges (Continued)

As at 31 December 2020 and 30 June 2020, a corporate guarantee was provided by the Company to a bank in respect of banking facilities granted by its principal subsidiary under Kantone's group.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2020.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2020 (30 June 2020: nil).

EVENTS AFTER THE REPORTING PERIOD

On 9 February 2021, Lucky Global Group Limited, a direct wholly-owned subsidiary of the Company, settled an agreement with Grandway International Marine Limited, an independent third party to the Group, for purchasing the entire issued share capital of Champion Energy Logistics Co Ltd., our indirect wholly-owned subsidiary ("Target Company") of the Company for a consideration of HK\$20,180,000 ("Disposal"). The principal asset of the Target Company is the oil tanker – Distinction 01 ("Vessel"). The Vessel will be delivered to the purchaser upon completion.

Based on the valuation report prepared by a professional valuer, the net realisable value of the Vessel was approximately HK\$20.6 million as at 31 December 2020.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

抵押 (續)

於二零二零年十二月三十一日及二零二零年六月三十日，本公司曾就授予看通集團屬下主要附屬公司的銀行融資額向一間銀行提供企業擔保。

除上文所披露者外，本集團於二零二零年十二月三十一日並沒有抵押任何其他資產。

或然負債

本集團於二零二零年十二月三十一日無重大或然負債(二零二零年六月三十日：無)。

報告後事項

於二零二一年二月九日，彩運環球有限公司(本公司的直接全資附屬公司)與創盈國際船舶有限公司，本集團的獨立第三方，訂立協議，以購買冠軍能源物流有限公司(本公司的間接全資附屬公司)的全部已發行股本(「目標公司」)，代價為20,180,000港元(「出售股份」)。目標公司的主要資產為油輪—Distinction01(「船舶」)。船舶將在完成時交付給買方。

根據專業估值師編製的估值報告，於二零二零年十二月三十一日該船舶的可變現淨值為約20,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EVENTS AFTER THE REPORTING PERIOD (Continued)

Since May 2020, Vessel scrap prices have soared from their lowest level, partly due to the hike in the price of iron. However, the Board has seen vessel scrap prices falling again in recent months given the negative economic outlook, testing the sustainability of iron prices. As the Vessel is approaching 29 years old in the year 2021, there is growing pressure to decarbonize, impacting engine design and fuel choice. Inevitably, the costs of maintenance would continue to rise, eroding further the Company's profitability. This phenomenon is in line with the recent advice from the ship management company engaged by the Group that the costs of the next major overhaul of the Vessel would be substantial, which is expected to be about USD900,000. Due to unexpected high maintenance costs and the age of the Vessel, the Directors believed that the Disposal represents a good opportunity for the Group to realise the value of the Vessel at a reasonable price and the proceeds from the Disposal would reduce the amount of interest bearing loan and improve the financial position and increase the general working capital of the Group. The Board's decision to take this action was based on these factors and they are all in the interest of the Company.

Save as disclosed, the Directors are not aware of any important events affecting the Group that have occurred since the period ended 31 December 2020 and up to the date of this report.

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, 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 2020.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2020, the Group employed about 202 staff around the globe. Staff costs of the Group amounted to approximately HK\$34.7 million for the six months ended 31 December 2020 (31 December 2019: approximately HK\$43.2 million). Remuneration and promotions 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)

報告後事項 (續)

船舶廢鐵價格從二零二零年五月以來的最低水平飆升，部分原因是鐵價飛漲。然而，鑑於經濟前景不佳，董事會看到最近數個月的船舶廢鐵價格再次下跌，鐵價向下調的跡象顯示及考驗其價格可持續站穩的時間。隨著船齡在二零二一年將接近二十九年，去碳化壓力續增並且影響了發動機設計和燃料選擇。其維護成本將不可避免地繼續上升，進一步侵蝕本公司的盈利能力。這種現象與目標公司聘請的航運管理公司最近的意見是一致的，即下一次船舶大維修的費用將是龐大的，為約900,000美元。由於船齡已高及之前未能預測到的高昂維修費用，董事認為出售股份是本集團以合理價格變現船舶價值的良機，而出售股份的收益將用作減少計息貸款的負擔及改善財務狀況並增加本集團的一般營運資金。董事會決定基於這些因素採取此行動，這些都符合公司的利益。

除已披露外，截至二零二零年十二月三十一日止期間及直至本報告日期，董事不知悉任何影響本集團已發生的重要事件。

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

除已披露外，截至二零二零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

於二零二零年十二月三十一日，本集團於全球聘用約202名員工。於截至二零二零年十二月三十一日止六個月，本集團員工成本為約34,700,000港元(二零一九年十二月三十一日：約43,200,000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 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange 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 Directors	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註1)	Interest of controlled corporation 受控制法團權益	105,135,750 (L)	15.37%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.07%

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong, the current chairperson and executive director of the Company. Ms. Wong is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
 - The letter "L" denotes the Director's long position in the shares of the Company.
- * The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2020.

其他資料

董事及主要行政人員之證券權益及淡倉

於二零二零年十二月三十一日，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、相關股份及債券中擁有之權益及淡倉如下：

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃女士全資擁有之遠年有限公司持有。黃女士被視為於遠年有限公司持有之本公司股份中擁有權益。
 - 字母「L」表示本公司股份中董事之好倉。
- * 百分比指所涉及之本公司股份數目除以於二零二零年十二月三十一日本公司已發行股份數目。

OTHER INFORMATION (Continued)

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

Save as disclosed above, 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 2020 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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

其他資料(續)

董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零二零年十二月三十一日，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，本公司概無董事或本公司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

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

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

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

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDER

As at 31 December 2020, 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
名稱	身份	股份數目	佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	105,135,750 (L)	15.37%

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 2020.

Save as disclosed above, as at 31 December 2020, 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

於二零二零年十二月三十一日，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	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	105,135,750 (L)	15.37%

附註：字母「L」表示本公司股份中的好倉。

* 百分比指所涉及之本公司股份數目除以於二零二零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，於二零二零年十二月三十一日，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 2020, 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 one of 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 bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation 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 Directors are set out below:

Mr. Liu Ka Lim, has been re-designated from executive Director to non-executive Director of the Company with effect from 23 October 2020 and he has been re-designated from executive Director to non-executive director of Kantone, a company listed on the Main Board of the Stock Exchange with effect from 23 October 2020.

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.

其他資料(續)

購買、出售或贖回本公司之上市證券

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

企業管治守則

於截至二零二零年十二月三十一日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文，惟除下列偏差外：

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，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，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：

廖嘉濂先生於二零二零年十月二十三日由本公司執行董事調任為非執行董事及於二零二零年十月二十三日由看通執行董事調任為非執行董事，該公司於聯交所主板上市。

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。

OTHER INFORMATION (Continued)

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 2020, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board

Wong Man Winny

Chairperson

Hong Kong, 25 February 2021

其他資料(續)

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)。於二零二零年十二月三十一日，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)、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命

主席

黃敏

香港，二零二一年二月二十五日

