



KANTONE HOLDINGS LIMITED
看通集團有限公司

Stock Code 股份代號: 1059



2020-2021
中期報告 INTERIM
REPORT



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

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二零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)	
		Notes 附註		
Revenue	收益	3	66,993	77,444
Cost of sales	銷售成本		(27,775)	(33,539)
Gross profit	毛利		39,218	43,905
Other income, gains and losses	其他收入、收益及虧損		3,223	758
Distribution costs	分銷成本		(12,866)	(14,398)
General and administrative expenses	一般及行政支出		(21,841)	(22,442)
Research and development costs expensed	研究及開發成本支出		(222)	(1,162)
Finance costs	財務成本		(436)	(341)

**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)
		Notes 附註	
Profit before taxation	除稅前溢利		7,076
Income tax expense	所得稅支出	5	(192)
Profit for the period	期內溢利		6,884
Other comprehensive income:	其他全面收益：		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		346
Other comprehensive income for the period	期內其他全面收益		6,368
Total comprehensive income for the period	期內全面收益總額		13,252
Earnings per share	每股盈利		
— Basic and diluted	— 基本及經攤薄	6	HK\$0.03 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	31,745	27,921
Right-of-use assets	使用權資產		4,666	3,890
			36,411	31,811
Current assets	流動資產			
Inventories	存貨	9	24,391	20,721
Trade and other receivables	應收貿易及其他賬款	10	16,167	21,322
Loan receivables	應收貸款		—	14,480
Tax recoverable	應回收稅款		577	2,437
Cash and cash equivalents	現金及現金等額		118,689	95,472
			159,824	154,432
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	11	49,066	44,452
Contract liabilities	合約負債	12	11,028	22,096
Lease liabilities	租賃負債		3,083	2,177
Warranty provision	保養撥備		1,334	1,230
Amount due to a director	應付一名董事款項	13	2,180	2,180
Amount due to ultimate holding company	應付最終控股公司	13	9,780	8,561
Tax payable	應付稅款		26	93
			76,497	80,789
Net current assets	流動資產淨值		83,327	73,643
Total assets less current liabilities	資產總值減流動負債		119,738	105,454
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,742	1,893
Retirement benefit obligations	退休福利承擔		51,923	50,740
			53,665	52,633
Net assets	資產淨值		66,073	52,821
Capital and reserves	股本及儲備			
Share capital	股本		21,704	21,704
Reserves	儲備		44,369	31,117
Total equity	權益總額		66,073	52,821

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

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2020 (Audited)	於二零二零年七月一日 (經審核)	21,704	799,317	966,807	1,038	(1,736,045)	52,821
Profit for the period	期內溢利	—	—	—	—	6,884	6,884
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	6,368	—	6,368
Total comprehensive income for the period	期內全面收益總額	—	—	—	6,368	6,884	13,252
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	21,704	799,317	966,807	7,406	(1,729,161)	66,073
At 1 July 2019 (Audited)	於二零一九年七月一日 (經審核)	19,731	795,357	966,807	9,363	(1,720,344)	70,914
Profit for the period	期內溢利	—	—	—	—	3,848	3,848
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	(5,104)	—	(5,104)
Total comprehensive (expenses)/ income for the period	期內全面(支出)/收益總額	—	—	—	(5,104)	3,848	(1,256)
At 31 December 2019 (Unaudited)	於二零一九年十二月三十一日 (未經審核)	19,731	795,357	966,807	4,259	(1,716,496)	69,658

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

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 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		
Profit before taxation	除稅前溢利	7,076	6,320
Adjustments for:	就下列各項作調整：		
Interest income	利息收入	(2,679)	(1,232)
Other cash flows arising from adjustments	就調整所產生之其他現金流	5,732	5,480
		10,129	10,568
Repayment from loan receivables	收回應收貸款之款項	14,481	—
Other cash flows used in operating activities	經營業務所使用之其他現金流	(6,867)	(14,019)
		17,743	(3,451)
Cash generated from/(used in) operations	經營業務所產生/(所使用)之現金	(192)	(187)
Tax paid	已付稅項		
Net cash generated from/(used in) operating activities	經營業務所產生/(所使用)之現金淨額	17,551	(3,638)
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	(4,692)	(3,868)
Other cash flows generated from investing activities	投資業務所產生之其他現金流	2,679	1,232
		(2,013)	(2,636)
Financing activities	融資運作		
Loans from ultimate holding company	應付最終控股公司	208	3,160
Repayment of lease liabilities	償還租賃負債	(1,303)	(1,512)
		(1,095)	1,648
Net cash (used in)/generated from financing activities	融資運作(所使用)/所產生之現金淨額	(1,095)	1,648
Net decrease in cash and cash equivalents	現金及現金等額之減少淨額	14,443	(4,626)
Cash and cash equivalents at beginning of the period	期初現金及現金等額	95,472	83,365
Effect of foreign exchange rate changes	匯率變動之影響	8,774	831
		118,689	79,570
Cash and cash equivalents at end of the period	期末現金及現金等額	118,689	79,570

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

簡明綜合財務報表附註

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. These unaudited condensed consolidated financial statements are prepared in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 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

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

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零二零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。除另有指明外，該等未經審核簡明綜合財務報表以港元(「港元」)編製，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至二零二零年六月三十日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 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 during the Period.

The revenue of the Group comprises the following:

		Six months ended 31 December 截至十二月三十一日止六個月	
		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)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Technology — Sale of systems including software licensing	科技 — 系統銷售(包括軟件特許權)	33,861	50,646
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	21,681	15,850
Technology — System sales including software licensing and maintenance services	科技 — 系統銷售(包括軟件特許權及維護服務)	55,542	66,496
Technology — Leasing of system products	科技 — 租賃系統產品	11,451	10,948
		66,993	77,444

3. 收益及分類資料

(a) 收益

收益指回顧期內本集團就向外界顧客出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

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

3. 收益及分類資料 (續)

(b) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

		Technology 科技			
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2020 (Unaudited)	截至二零二零年 十二月三十一日止 六個月 (未經審核)				
REVENUE		收益			
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	—	33,861	—	33,861
Recognised over time	隨時間確認	—	21,681	11,451	33,132
		—	55,542	11,451	66,993
RESULTS		業績			
Segment result	分類業績	268	6,712	1,717	8,697
Interest income	利息收入				2,679
Finance costs	財務成本				(436)
Unallocated expenses, net	未分配支出 — 淨額				(3,864)
Profit before taxation	除稅前溢利				7,076

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

3. 收益及分類資料 (續)

(b) 分類資料 (續)

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

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

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

4. DEPRECIATION

4. 折舊

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

		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	4,039	3,806
Depreciation of right-of-use assets	使用權資產之折舊	1,257	1,412
		5,296	5,218

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 expense:	即期稅項支出：		
— 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	—
Income tax expenses	所得稅支出	192	187

5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2019: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax purpose for the six months ended 31 December 2020 and 2019.

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.

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).

5. 所得稅支出 (續)

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15% (二零一九年：15%)之稅率繳納企業所得稅。

香港利得稅乃基於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。截至二零二零年及二零一九年十二月三十一日止六個月，概無就香港利得稅估計應課稅溢利。

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。

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，本集團須就來自中國之估計應課稅溢利計算中國企業所得稅(二零一九年：無應課稅溢利)。

6. EARNINGS PER SHARE

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

6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

		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)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	6,884	6,133
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	217,039	197,308

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

於截至二零二零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盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2020 (2019: nil).

7. 股息

董事會決議不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)。

8. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

8. 物業、廠房及設備

物業、廠房及設備

		Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2020 (Audited)	於二零二零年七月一日之賬面值(經審核)	27,921
Currency realignment	匯兌調整	3,170
Additions	添置	4,693
Depreciation	折舊	(4,039)
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)	31,745

As at 31 December 2020, property, plant and equipment of the Group with carrying amounts of HK\$10,880,000 (30 June 2020: HK\$9,846,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

於二零二零年十二月三十一日，本集團賬面值為10,880,000港元(二零二零年六月三十日：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. INVENTORIES

9. 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	9,266	8,464
Work in progress	在製品	2,456	2,056
Finished goods (notes)	製成品(附註)	12,669	10,201
		24,391	20,721

Notes:

- (i) Included in finished goods are cultural products, including precious stone and artifacts of approximately HK\$4,346,000 (30 June 2020: approximately HK\$4,014,000) and 3 pure gold ornaments of approximately HK\$3,136,000 (30 June 2020: Nil) which are 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 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4,346,000港元(二零二零年六月三十日：約4,014,000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於一間全球性安保公司之倉庫，其為本集團獨立第三方。

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他賬款

		As at 31 December 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)	11,185	14,299
Other receivables	應收其他賬款	4,982	7,023
		16,167	21,322

Note:

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

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日之信貸期。

應收貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 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	8,805	10,753
61-90 days	61-90日	936	3,180
91-180 days	91-180日	438	366
Over 180 days	超過180日	1,006	—
		11,185	14,299

10. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

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

The ageing analysis of trade receivables 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	10,064	14,299
Less than 1 month past due	逾期少於一個月	115	—
1 to 3 months past due	逾期一至三個月	613	—
Past due over 3 months	逾期超過三個月	393	—
		1,121	—
		11,185	14,299

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

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

10. 應收貿易及其他賬款 (續)

附註：(續)

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

個別或一併釐定為不作減值之應收貿易賬款之賬齡分析如下：

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

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

11. TRADE AND OTHER PAYABLES

11. 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 payables	應付貿易賬款	2,901	5,933
Other payables (note (i))	應付其他賬款(附註(i))	46,165	38,519
		49,066	44,452

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	2,901	5,933

Note:

附註：

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

(i) 應付其他賬款主要為日常經營開支預計費用。

12. CONTRACT LIABILITIES

12. 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	11,028	22,096

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未來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。

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

- (a) The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.
- (b) The amount due to ultimate holding company is unsecured, bearing interest at 13% p.a., had no fixed term of repayment and is repayable on demand.

13. 應付一名董事款項/ 應付最終控股公司

- (a) 應付本公司一名董事款項乃無抵押、不計息、無固定償還期限及須按要求償還。
- (b) 應付最終控股公司款項為無抵押、年息為13%，無固定還款期及須按要求償還。

14. OPERATING LEASE ARRANGEMENTS

The Group as lessor

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

		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 fifth year, inclusive	第二年至第五年內 (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\$32,253,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

14. 經營租賃安排

本集團作為出租人

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

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：32,253,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押品。

15. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

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

15. 關連人士交易

主要管理人員薪酬

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

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

		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	3,814	3,322
Performance related incentive payments	按工作表現發放之獎金	1,401	1,838
Retirement benefit scheme contributions	退休福利計劃供款	194	334
		5,409	5,494

16. COMPARATIVE FIGURES

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

16. 比較數字

若干比較數字已予調整，以符合本年度之呈列方式，並就二零一九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\$67.0 million as compared with approximately HK\$77.4 million for the Previous Period, representing a decrease of approximately 13.44 percent. This was mainly due to the changes in the product mix and the scaling down of marketing activities due to COVID-19 which could not be substantially substituted by cyber promotions during the Period on account of the nature of the services and products that the Group has been selling.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2020 was approximately HK\$6.9 million as compared with profit of approximately HK\$6.1 million for the Previous Period. The profit for the Period was mainly due to increase in other income and reduction of overheads, distribution costs and research and development costs. Earnings per share was HK\$0.03 as compared with earnings per share of HK\$0.03 for the Previous Period.

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"), 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 of a decrease of about 10.42 percent.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2020 decreased by approximately 2.68 percent to approximately HK\$21.8 million (2019: approximately HK\$22.4 million).

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為67,000,000港元，較去年同期約為77,400,000港元，減少約13.44%。主要由於回顧期內產品組合變動以及在本期間，因本集團一直銷售的服務和產品的性質，在新冠肺炎疫情肆虐下，導致市場推廣活動縮減以及無法使用網絡促銷替代所致。

本公司擁有人應佔溢利

截至二零二零年十二月三十一日止六個月溢利約為6,900,000港元，而去年同期溢利約為6,100,000港元。溢利的產生主要由於回顧期內其他收入的增加，並減少經常性開支及分銷成本及研究開發成本減少所致。每股盈利為0.03港元，而去年同期則為每股盈利0.03港元。

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產生自其英國主要附屬公司Multitone Electronics PLC(「Multitone」)，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，較去年同期約為14,400,000港元減少約10.42%。

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2.68%至約21,800,000港元(二零一九年：約22,400,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations

The year 2020 was a volatile and unpredictable year. The outbreak of COVID-19 has swept the world by storm and during the period under review, it had not abated. The reality was that the development of certain segments of the information technology industry seemed to have been less affected since enterprises and social organizations were obliged to adapt and turn to smart artificial intelligence products. The business of the Group has always targeted 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.

Technology Business — System Products

The progress of our plan to develop a new business model with our holding company — Champion Technology Holdings Limited for our potential customers in 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

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。

科技業務—智慧通訊方案

我們與控股公司—冠軍科技集團有限公司合作，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。我們於英國藉著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，這些舉動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)

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 HK\$7,482,000 (as at 30 June 2020: HK\$4,014,000) have been held for trading and resale in the ordinary course of business were included in the inventories of the Group as at 31 December 2020.

All such cultural products (except for 3 pure gold ornaments), totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

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)

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7,482,000港元(於二零二零年六月三十日：4,014,000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143件，現存放在一間由世界知名的安保公司營運之保險庫內，該安保公司為本集團的獨立第三方。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook

Our corporate objective is to achieve sustainable growth and development in our business and financial performance so as to create long-term shareholder value.

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.

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.

管理層討論及分析 (續)

未來前景

我們的企業目標是實現業務和財務業績的可持續增長與發展，以創造長期的股東價值。

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。

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經濟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估計會少數個百分點的本地生產總值。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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook (Continued)

Technology Business — System Products (Continued)

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.

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 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.

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)

自去年一月以來，新冠肺炎肆虐全球，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效工具。故此，Multitone與我們的控股公司—冠軍科技集團携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。

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，這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特殊的貨幣寬鬆政策，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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2020, the Group had approximately HK\$119 million (30 June 2020: approximately HK\$95 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$160 million (30 June 2020: approximately HK\$154 million) and current liabilities amounted to approximately HK\$76 million (30 June 2020: approximately HK\$81 million). With net current assets of approximately HK\$83 million (30 June 2020: approximately HK\$74 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group, was 0.18 (30 June 2020: 0.21) the calculation of which was based on the Group's total borrowings of approximately HK\$12 million (30 June 2020: approximately HK\$11 million) and equity of the Company of approximately HK\$66 million (30 June 2020: approximately HK\$53 million).

As at 31 December 2020, the Group's total borrowings comprised amount due to a director of approximately HK\$2 million (30 June 2020: approximately HK\$2 million) and amount due to ultimate holding company of approximately HK\$10 million (30 June 2020: approximately HK\$10 million). The Group had incurred finance cost of approximately HK\$436,000 for the Period (31 December 2019: approximately HK\$341,000).

管理層討論及分析 (續)

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面。

於二零二零年十二月三十一日，本集團由現金及現金等值組成之流動資金合共約119,000,000港元(二零二零年六月三十日：約95,000,000港元)。流動資產為約160,000,000港元(二零二零年六月三十日：約154,000,000港元)，而流動負債則為約76,000,000港元(二零二零年六月三十日：約81,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為83,000,000港元(二零二零年六月三十日：約74,000,000港元)。按本集團貸款總額約12,000,000港元(二零二零年六月三十日：約11,000,000港元)及本公司權益約66,000,000港元(二零二零年六月三十日：約53,000,000港元)計算，本集團之貸款權益比率為0.18(二零二零年六月三十日：0.21)。

於二零二零年十二月三十一日，本集團總貸款包括應付一名董事款項為約2,000,000港元(二零二零年六月三十日：約2,000,000港元)及應付最終控股公司為約10,000,000港元(二零二零年六月三十日：約10,000,000港元)。回顧期內，本集團產生之財務成本約為436,000港元(二零一九年十二月三十一日：約341,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

Fund Raising Activities

During the year ended 30 June 2020, the Group 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	HK\$2.0 million was utilized for repayment of a loan owing to a Director and approximately HK\$3.9 million 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。

Set out below is a further breakdown of the use of approximately HK\$3.9 million 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：

Use of proceeds	Amount
所得款項用途	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

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動

截至二零二零年六月三十日止年度，本集團完成一項融資措施，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.

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

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses 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: nil).

Charges

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 operating in UK.

As at 31 December 2020 and 30 June 2020, a corporate guarantee was provided by Champion to a bank in respect of banking facilities granted to the 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).

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。

由於於回顧期間內本集團無任何借貸，因此，本集團並無借貸相關之貨幣風險。

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

資本承擔

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

抵押

本集團賬面總值約為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。

於二零二零年十二月三十一日及二零二零年六月三十日，冠軍就本集團所獲授銀行融資向銀行作出企業擔保。

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)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

There were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2020.

Human Resources and Remuneration Policy

As at 31 December 2020, the Group employed about 179 staff around the globe. Staff costs of the Group amounted to approximately HK\$27.3 million for the six months ended 31 December 2020 (31 December 2019: approximately HK\$38.5 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

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

截至二零二零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179名員工。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27,300,000港元(二零一九年十二月三十一日：約38,500,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

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

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

Interests in shares of associated corporation

Name of associated corporation	Name of directors	Capacity	Number of shares	Approximate percentage* of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約百分比*
相聯法團名稱	董事姓名	身份	股份數目	
Champion 冠軍	Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	105,135,750 (L) (Note 1) (附註1)	15.37%
Champion 冠軍	Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.07%
Champion 冠軍	Mr. Ip Clayton 葉丞峰先生	Beneficial owner 實益擁有人	6,000,000 (L)	0.88%

Notes:

- These shares of Champion were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company and Champion. Ms. Wong Man Winny 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 relevant associated corporation.
- * The percentage represents the number of shares involved divided by the number of the issued shares of the relevant associated corporation as at 31 December 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、相關股份或債券中擁有之權益及淡倉如下：

於相聯法團股份之權益

Name of associated corporation	Name of directors	Capacity	Number of shares	Approximate percentage* of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約百分比*
相聯法團名稱	董事姓名	身份	股份數目	
Champion 冠軍	Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	105,135,750 (L) (Note 1) (附註1)	15.37%
Champion 冠軍	Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.07%
Champion 冠軍	Mr. Ip Clayton 葉丞峰先生	Beneficial owner 實益擁有人	6,000,000 (L)	0.88%

附註：

- 該等冠軍股份由本公司及冠軍的現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之股份中擁有權益。
 - 字母「L」表示有關相聯法團股份中董事之好倉。
- * 百分比指所涉及之股份數目除以於二零二零年十二月三十一日有關相聯法團已發行股份數目。

OTHER INFORMATION (Continued)

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

Save as disclosed above, 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 its ultimate holding Company, Champion has a share option scheme under which eligible persons, including directors of the Company and Champion or any of their subsidiaries may be granted options to subscribe for shares of the Company and Champion respectively.

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

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

其他資料(續)

董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零二零年十二月三十一日，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

本公司及其最終控股公司冠軍各設有購股權計劃，據此，合資格人士（包括本公司及冠軍或其任何附屬公司之董事）可獲授購股權以分別認購本公司及冠軍之股份。

除上述本公司及冠軍之購股權計劃外，本公司、其控股公司、其任何同系附屬公司或附屬公司於回顧期內任何時間概無任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自其採納日期起，本公司或冠軍並無根據本公司及冠軍購股權計劃授出、行使或取消任何購股權。

OTHER INFORMATION (Continued)

Substantial Shareholders

As at 31 December 2020, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholders	Capacity	Number of shares	Approximate percentage* of the issued share capital
股東名稱	身份	股份數目	佔已發行股本之概約百分比*
Champion 冠軍	Beneficial owner 實益擁有人	128,137,958 (L)	59.04%
Guangdong Finance Limited (Note 1) 廣東信貸有限公司(附註1)	Person having a security interest in shares 於股份中擁有證券權益之人士	128,137,958 (L)	59.04%
Easy Fame Investment (HK) Limited (Note 1) 順榮投資(香港)有限公司(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958 (L)	59.04%
Fully Chance Group Development Limited (Note 1)	Interest of controlled corporation 受控制法團權益	128,137,958 (L)	59.04%
Lin Ho Man (Note 1) 連浩民(附註1)	Interest of controlled corporation 受控制法團權益	128,137,958 (L)	59.04%

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

附註：字母「L」表示本公司股份中股東之好倉。

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2020.

* 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。

1. 128,137,958 shares of the Company, representing approximately 59.04% of the issued share capital of the Company, owned by Champion were pledged to Guangdong Finance Limited under a facility agreement between Champion and Guangdong Finance Limited. According to the disclosure of interests forms of substantial shareholders filed on 6 July 2017, Guangdong Finance Limited is owned as to 99% by Easy Fame Investment (HK) Limited, and it is as to 100% owned by Fully Chance Group Development Limited, which is in turn wholly owned by Lin Ho Man.

1. 根據冠軍與廣東信貸有限公司訂立之融資協議，冠軍所擁有128,137,958股本公司股份(佔本公司已發行股本約59.04%)已質押予廣東信貸有限公司。按照於二零一七年七月六日備案之主要股東權益披露報表，廣東信貸有限公司由順榮投資(香港)有限公司擁有99%，順榮投資(香港)有限公司則由Fully Chance Group Development Limited 100%擁有，而其則連浩民全資擁有。

其他資料(續)

主要股東

於二零二零年十二月三十一日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

OTHER INFORMATION (Continued)

Substantial Shareholder (Continued)

Save as disclosed above, as at 31 December 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.

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 the non-executive Director, Ms. To Yin Fong Cecilica is not appointed for a specific term, however, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's articles of association. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.

其他資料(續)

主要股東(續)

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。

購買、出售或贖回本公司之上市證券

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

企業管治守則

截至二零二零年十二月三十一日止六個月期間，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文，除下文闡述之偏離者外：

非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管其中一名非執行董事杜妍芳女士並無獲委任指定任期，惟根據本公司之組織章程細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

OTHER INFORMATION (Continued)

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 Champion, which is holding company of the Company holding 59.04% of the issued shares of which are 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.

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), Ms. Chung Sau Wai Ada and Mr. Ip Clayton. 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)

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他於二零二零年十月二十三日由冠軍執行董事調任為非執行董事(冠軍為本公司之控股公司，持有本公司已發行股份59.04%，其已發行股份於聯交所主板上市。)

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。

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)、鍾秀維女士及葉丞峰先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
黃敏

香港，二零二一年二月二十五日

