



Champion Technology
冠軍科技



飛龍在天

Flying with the Dragon

Building on solid
foundations

Review 2001

Contents

Corporate Information	1
Message from the Chairman	2
Three fundamental areas in our favour:	
• “First Mover” advantage in China	
• Pioneer in Radio Communications and IT	
• Early investment in Information Security and Encryption	
Chief Executive Officer’s Review	6
Across the board, customers’ budgets for new purchases have been affected. The Group has the comfort of a relatively stable operation supported by an established customer base with repeat business.	
Seizing Opportunities Upon China’s Accession to WTO – Champion’s Perspective	12
We are witnessing a major turning point in the history of China, which is on a quest not only to join the global community of nations, but to stand with pride as a great world power.	
Snapshots	16
Business activities and community events throughout the year.	
Directors and Senior Management	18
Financial Review	20
• Consolidated Income Statement	
• Consolidated Balance Sheet	
• Balance Sheet	
• Consolidated Statement of Recognised Gains and Losses	
• Consolidated Cash Flow Statement	
• Financial Summary	
Champion’s Global Footprint	

ABOUT CHAMPION

Champion Technology (www.championtechnology.com) is the holding company of a communications software group of companies, with subsidiaries specialising in wireless technologies formed in 1930, and software development established in 1987. Capitalising on its wireless transmission and information software experience, the Group has successfully integrated different communications technologies into a comprehensive range of wireless solutions and services.

In recognition of the potential of the digital economy, the Group has in recent years been focusing on a number of fundamental Internet solutions, namely, speed and capacity of access, security and authenticity, digital content creation, and e-Commerce. The Group’s objective is to build on its global presence, especially in China, to promote e-services.

Champion Technology Holdings Limited has a primary listing on The Stock Exchange of Hong Kong Limited. Its shares are also traded over-the-counter in the United States by means of American Depositary Receipts.

EXECUTIVE DIRECTORS

Paul KAN Man Lok *Chairman*
Leo KAN Kin Leung *Chief Executive Officer*
Sunny LAI Yat Kwong

INDEPENDENT

NON-EXECUTIVE DIRECTORS

Francis Gilbert KNIGHT
Jennifer CHEUNG Mei Ha
Terry John MILLER

PRINCIPAL PLACE OF BUSINESS

The Penthouse
Kantone Centre
1 Ning Foo Street
Chaiwan
Hong Kong

REGISTERED OFFICE

P.O. Box 1787
Second Floor
One Capital Place
Grand Cayman
Cayman Islands
British West Indies

COMPANY HOMEPAGE/WEBSITE

<http://www.championtechnology.com>

STOCK CODE

0092

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

PRINCIPAL BANKERS

Citibank, N.A.
Dao Heng Bank
Midland Bank plc
Standard Chartered Bank
The Hongkong and Shanghai Banking
Corporation Ltd.
The Sanwa Bank Ltd.
The Sumitomo Mitsui Banking Corp.

AUDITORS

Deloitte Touche Tohmatsu

Corporate Information



SHARE REGISTRARS

Cayman Islands:
The Harbour Trust Co. Ltd.
P.O. Box 1787
Second Floor
One Capital Place
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong:
Secretaries Limited
5th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

DEPOSITARY

Citibank, N.A.
American Depositary Receipts
111 Wall Street, 5th Floor
New York, NY 10043
U.S.A.

INFORMATION AND ENQUIRIES

Investor Relations
Champion Technology Holdings Ltd.
Kantone Centre
1 Ning Foo Street
Chaiwan
Hong Kong

email:ir@championtechnology.com

Message from the Chairman



We take nothing for granted. In the past one and a half decades, we've weathered various crises. We're not going to get everything right, but we're learning smarter and are moving on. We're building the right company on solid foundations for the long term.



Paul KAN Man Lok (Photograph: South China Morning Post)

Barely two years ago, the world celebrated the arrival of a new millennium which was marked by a mind-bending, path-breaking, and inspiring new Internet economy. Today, we've all woken up to a new world, shaken by the recent events in the US and the latest action against terrorism. Crisis management itself has taken on a new meaning, and managers' ability to comprehend and respond to crisis is put to the test.

I don't qualify as a guru who has lived through many difficult times and still managed to stave off defeat. In my generation, the likes of World War I, the Great Depression, even World War II, did not happen.

I grew up in Hong Kong in the forties where parents had no time for their children. When we fell over a hole, we would not even tell our parents, but would quickly recover composure. We knew too well that we would not get any help; a cold face or scold or even punishment was all that we would get for not being careful and hurt ourselves. In plain terms, our generation learned from our mistakes, learned not to be complacent, and learned to manage our destiny.

As the dust has settled, we must lift our spirits and charge on with our lives.

PAIN AND GAIN

Since Champion Technology was founded 14 years ago, we have unwaveringly focused on software for radio mobile communications and information technology, in particular, the software and customisation aspects. For every step we took, we moved with great financial prudence. Even with the acquisition of radio pioneer, Multitone Electronics plc, in late 1993, which cost

over HK\$250 million, the money was funded out of the Company's then existing internal resources.

At the height of the Internet days when dotcom corporations big and small were spending lavishly like there was no tomorrow, we remained controlled, and our exposure to Internet and pure dotcom ventures was insignificant compared to the Company's total assets. Indeed, many of these Internet assets have evolved into revenue-generating clicks-and-mortar e-commerce business that integrates smoothly in synchronisation with our core telecoms software activities.

That is not to say that everything we did was right. Our ventures in Indian and Russian telecoms achieved less than the desired expectations, and some of our new product developments were less than satisfactory as we backed a competing standard which later fell out of favour. In a number of years, we're obliged to make provisions totaling over HK\$100 million in our financial results, which naturally affected the Group's profit which would otherwise have been even better.

WAKE-UP CALL

It almost sounds cruel to say that in peaceful times, we need crises, even catastrophes, to give all of us the wake-up call, and to regain sanity. On this issue, it's comforting to know that our directors are not unused to dealing with rough times, as the past one and a half decades were marked by a series of disturbing events, among which were the stock market crash in 1987; the Tiananmen incident in China in 1989; the Gulf crisis in 1990; the austerity measures in China in 1994 and 1995; the financial turmoil in Asia in 1997-1998; and most recently, the burst of the Internet bubble and the cold reception of technology and telecom stocks, which in turn triggered global

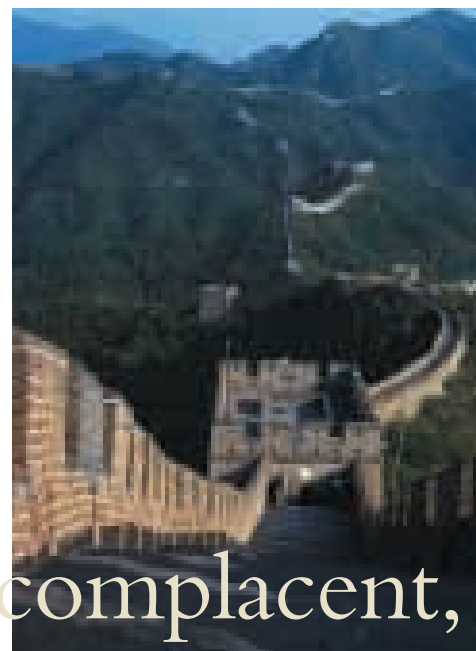
economic slowdown. For each of the crises, Champion Technology has managed to emerge relatively unscathed, a testament to how we build on our solid foundations.

We hope your support is with us again this time, and that the seeds and efforts we have sewn over the years will bear fruit in the not too distant future.

THREE FUNDAMENTAL AREAS IN OUR FAVOUR

"First Mover" Advantage in China Promises Huge Opportunities

China's trade is expected to double in the five years after it joins the World Trade Organisation (WTO). This means that Hong Kong and our trading partners can, in future, not only source from the world and manufacture in China to sell to the world, but also – for the very first time – sell our products to China as a domestic market.



and learned to manage our destiny.

Message from the Chairman

Our early foray into China in the late eighties and early nineties has helped establish ourselves firmly in the world's biggest economy, and has equipped ourselves with full knowledge of the market.



We recently led a consortium of 12 solution partners, including technology leaders from across the Strait, as well as international ones, to pursue smart card related opportunities in the region and in the international markets. As a result of the terrorist attacks in the US, many governments are seriously considering issuing smart ID cards for their citizens as a matter of increased security measure. Our global footprint and wide network of international partners will stand us in good stead both in sourcing leading technology combinations and tapping new markets hand in hand with our collaboration partners.

Our early foray into China in the late eighties and early nineties with our in-house developed Chinese character message pager and multilingual wireless messaging systems under house brand Kantone was followed by the establishment of national wireless messaging networks for key Chinese institutions in all the major cities within

China. This has brought along opportunities in other business areas within the telecommunications market, and has helped establish ourselves firmly in China, in particular, in the telecommunications sector. Comprehensive knowledge of the China telecom market is very much in our favour as China is committed to growing its market by a compound annual rate of over 20 percent in each of the next five years.

No doubt the ripple effects of a global slowdown may have some negative impact on the economic growth of China. Nevertheless, according to economists, the global impact will be relatively mild, given China's internal consumption and growth momentum. Looking further ahead, Beijing's determination to meet its commitment for hosting the 2008 Olympic Games will give another boost to China's economy, and communications sector will be a major beneficiary (see below).

Pioneer in Radio Communications and IT

The acquisition of Multitone Electronics plc in 1993 raised the international reach of the Group. Multitone, established in 1930, has spent over 60 years to build a market presence with a geographical footprint over 50 countries. It also brings to the Group a fully integrated operation from concept design, product development, manufacturing, customisation, installation, to implementation, promotion, marketing, and distribution on a global basis.



Today Champion Technology prides itself in being a leading communications software group with proven capabilities in the converged areas of wireless, computing, and Internet technologies, and our export markets boast a long list of international blue-chip clients as its customers. We take great pride, for example, that our UK-based subsidiary has over 85% market share of the command, control, and communications systems in the fire services in the UK, and over 60% of the healthcare services market there. Elsewhere in Europe, the project references are also significant.

In the wake of the terrorist attacks in New York and Washington, there has been a surge in demand for tightened security and defense quality radio systems and secure communications by law enforcement agencies as well as the private sector across the board. With a well-established network of operations in Europe, we see the time has come to expand the Group's proven products and services into the Asian region. We're already working hand in hand on several communications projects in Hong Kong, and are keeping close touch with the law enforcement authorities in the major cities in China.

Early Investment in Information Security and Encryption

An early adopter and mover in the digital economy, Champion Technology made substantial investment in early years in both encryption and biometric technologies to address the issues of security, authenticity of data, and identification of users over the Internet.

In the UK, for example, the Group is the supplier of the exclusive secured encrypted wireless messaging services to the UK Government including the Department of Defense. In 1999, Champion launched its BINGO™ (Biometric Identification New Generation Options) series of products applying biometrics technology that the

Group has been developing over the years as part of its Security and Authentication Programme for e-commerce and m-commerce initiatives. The first product introduced under BINGO™ is advanced fingerprint identification system, which features the speediest access method for fingerprint recognition with the lowest false acceptance and false rejection rate.

Now it looks like that the floodgates are open for increasing security spending, giving promise to new opportunities for the Group's products and services.

NEW CLIMATE, NEW MINDSET

It's really difficult to predict what the future holds at this point. All that's happening has made us realize deeply that our realities are very fragile and things can change overnight. We just have to be prepared to invent and reinvent ourselves all the time, so we should be ready to start all over again. It just gets easier the next time around as we will make fewer mistakes because we're wiser. Hopefully the event will also instill in people all over the world a greater sense of dare and risk-taking, and that we're always ready for new challenges.

The global economy will get worse before it gets better, BUT it will get better. With measures to rebuild the economy, fiscal stimulus, tax cuts, huge infrastructure spending, and above all, the



right leadership, there's little doubt that the American economy and its people, and by extension, the world economy, will emerge stronger than ever, and once again, we'll all be able to rise to the magnitude of greater challenges. In Asia, in particular, China holds the key to the region's economic stability with its comparatively robust growth amid the US-led global downturn and Japan's decade-long stagnation.

I, for one, have already witnessed an unusual intensity of feeling among my staff which is being channeled into determination and strong will-power to accomplish major tasks. I would like to recognize the efforts of our management and staff who have contributed to achieving commendable results in difficult circumstances.

In closing, I would like to borrow the following quotation from a renowned journalist. "It would be wrong to say that crisis or war is all grim; if it were, the human spirit could not survive. Peace brings out the silliness in man; war makes him imitate the tiger, and crisis has a way of concentrating the mind. The whole tempo of life steps up, both at home and on the front."

We remain confident in our dedication, determination, and perseverance to ride through this very difficult cycle together with your support.

Paul KAN Man Lok
Chairman of the Board
October 2001

Chief Executive Officer's Review



The global economic and investment climate was very tough during the year under review. Across the board, customers' budgets for new purchases have been affected. The Group has the comfort of a relatively stable operation supported by an established customer base with repeat business. Such income stream is also characterized by the recurrent nature of revenue from network maintenance and upgrade services.

RESULTS FOR THE YEAR

During the year, the Group had continued its prudent investment in new product development and technologies to enhance its bundled offerings and services. Through better allocation of resources to existing operations and effective cost control via continued pursuit of business consolidation, the Group was able to sustain profitability amidst a general soft economic climate and less than palatable global environment.

Turnover

The Group recorded audited consolidated turnover for the year ended 30 June 2001 of HK\$1,511 million, a 4 per cent growth compared with HK\$1,457 million for the previous year. The relatively small turnover growth was attributed to the lower turnover from subsidiary Kantone Holdings, which continued its realignment of product mix targeted at high margin value-added customisation business. This was compensated by satisfactory growth in the Group's software and systems integration business. Meanwhile, the Group's e-commerce and internet-related business, which has been slow to gather momentum as a result of global economic downturn, started to contribute to the turnover.

In China, the Group has benefited from the country's robust economic growth, registering a rise of 18 per cent over last year. Turnover from China was HK\$1,177 million, which accounted for 78 per cent of total, compared to HK\$998 million last year. European sales accounted for HK\$239 million, or 16 per cent of total, compared to HK\$283 million or 19 per cent last year. The Group's customers in Europe are primarily government bodies which have not drastically reduced their IT spending. Elsewhere, business was tough as customers deferred their IT spending.

Profitability

Net profit for the year ended 30 June 2001 was HK\$253 million, compared to HK\$304 million of last year, and earnings per share was HK4.28 cents. Earnings before Interest, Taxation, Depreciation, and Amortisation (EBITDA) was HK\$639 million, an improvement of 7 per cent over HK\$596 million of last year.

The Group's profitability was primarily affected by the commencement of amortisation in line with current accounting policy on new e-commerce investments which was not matched by corresponding revenue growth, as is common in the initial start-up phase of new business development. Yet the quality of the Group's e-commerce assets remained high, and some of these were quick to evolve into revenue-generating clicks-and-mortar businesses that integrate smoothly in synchronization with its core telecoms activities.

The lower profitability also reflected the time required to adjust and implement the Group's realignment of operations towards high margin business. Already such realignment efforts are being rewarded in higher profit margin in the Group's steadily growing telecoms software and services business.

Meanwhile, the weak consumer demand in the regional markets had had its impact on the Group's profitability.

There was a major improvement in contribution from the Group's investments in telecoms projects, mainly due to a special write-off of related expenses in the previous year. Excluding the effect of expense write-off in the prior year, the Group's contribution from its telecoms investments remained steady.

Liquidity and Financial Resources

Management's attitude towards financial planning has always been one of prudence, and throughout the years, the Group has maintained a net cash position. As at 30 June 2001, the Group had HK\$566 million made up of deposits, bank balances and cash. The gearing ratio at the year end was 0.17 (2000: 0.19) which is calculated based on the Group's total borrowings of HK\$439.7 million (2000: HK\$453.2 million) and shareholders' funds of HK\$2,576 million (2000: HK\$2,331 million).

Despite the contraction in consumer and enterprise spending, our business is protected by the largely public sector nature of our customers which have not significantly reduced their IT budget.

Chief Executive Officer's Review

The total borrowings comprise bank borrowings of HK\$411.2 million (2000: HK\$419.6 million), other borrowings, which represent block discounting loans, of HK\$26.7 million (2000: HK\$30.1 million) and obligations under finance leases of HK\$1.8 million (2000: HK\$3.5 million). The bank borrowings are mainly borrowed as working capital for the Group. The finance costs for the year ended 30 June 2001 amounted to HK\$40.8 million (2000: HK\$39.9 million).

Barring unforeseen circumstances, management is confident that the Company has sufficient funds to meet its daily business operation requirements as well as to finance new product development. Should management decide to seek financing for some of the telecom projects it is pursuing, the Group has sufficient room to draw on its unutilized credit line, and capitalize on the current low interest rate to fund such expansion through debt. And where market conditions permit, the Group may also consider the use of other alternative financial instruments composed of both equity and debt.

It is the Group's policy to manage the foreign exchange risk directly and not to undertake any speculative derivative trading activities. To mitigate the foreign exchange risk of the Group arising from transactions during the normal course of business, the management endeavoured to match foreign currency income with expense. The management will undertake to use appropriate hedging instrument for transactions with high exchange rate risk.

At 30 June 2001, certain land and buildings of the Group with a net book value of HK\$7,932,000 (2000: HK\$8,692,000) were pledged to a bank as security for banking facilities granted to the Group.

In November 2000, the Company announced a bonus issue of warrants to its shareholders. A total of 1,177,080,714 units of warrants with subscription rights of approximately HK\$248,364,030 were issued. Each warrant entitles the holder thereof to subscribe in cash at an initial subscription price of HK\$0.211 per share, subject to adjustment. The warrants will expire on 22 December 2001. During the year under review, warrants carrying subscription rights to subscribe for shares in an amount of HK\$18,914 were exercised.



Final Dividend and Scrip Dividend Scheme

Our Directors have recommended a final dividend of HK0.15 cent per share, subject to the approval of shareholders at the forthcoming Annual General Meeting. This, together with the interim dividend of HK0.125 cent paid on 17 April 2001, gives a total dividend of HK0.275 cent per share for the year.

Shareholders will have the option of receiving the dividend in cash or in the form of new shares in the Company. The scrip dividend scheme will be subject to the Listing Committee of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") granting a listing of and permission to deal in the shares to be issued pursuant thereto.

OPERATIONS REVIEW

The operations of the Group's two subsidiaries whose shares are listed in Hong Kong are described below:

Digitalhongkong.com (Digital HK)

As e-commerce momentum has slowed, Digital HK, the e-commerce flagship of the Group, has adjusted and repositioned itself. Its efforts are already paying off, as evidenced by two consecutive profitable quarters ended 31 March 2001, and 30 June 2001 respectively.

While Digital HK continues to provide online payment solutions and services through its payment platform, and technical consultation on e-commerce integration, management has decided to broaden the business scope of its CSP (commerce service provider) endeavour to embrace other prospective revenue-generating activities by leveraging its technological strengths.



Systems development is one area which Digital HK has embarked on to expand its revenue base from its CSP undertaking. Two projects under development are **Phone-a-Drink**, which is geared towards mobile commerce with the development of m-vending kiosks that provides a unique integration of hardware and software solution to enable mobile payment for B2C applications via mobile phones; and **Video Vision**, an innovative multi-media advertising display solution that integrates the Internet, wireless communications, and flat panel technology to empower the new generation of out-of-home advertising.

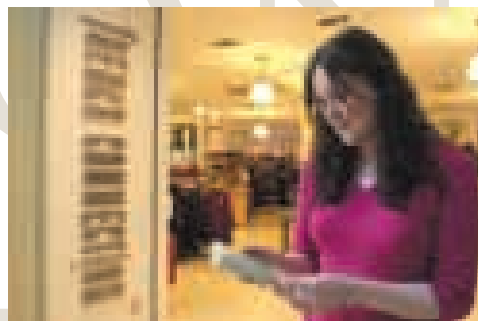
Both projects are initially deployed through sister company **Y28 Innovations**, as the latter is transforming into a diversified media company embracing Internet portal and offline media assets.

The focus of Digital HK will be on providing IT consulting and government contracting services. In a recent venture on smart card related opportunities, Digital HK was a solution partner to a consortium led by Champion Smartics, a newly set up subsidiary of Champion Technology dedicated to the pursuit of smart card and related opportunities.

Kantone Holdings Limited

Kantone continues to focus on the provision of services, applications and communications solutions in the wireless area. Equipment and systems sales have registered steady growth, and the period was marked by the continued realignment of Kantone's product mix based on higher margin business.

In UK in particular, Kantone has achieved outstanding results in providing command, control, and communications services for the emergency, rescue, and fire services sectors. Multitone's new system, RPE665-5, installed in the fire stations, is designed to simplify and speed up the communications of emergency alarm information. The system allows a specific alarm to be raised and an automatic information relay to the station, as soon as the operator has selected the fire resource to respond to an emergency. Used in conjunction with our patented intrinsically safe wireless pagers, Kantone provides a comprehensive and niche product range for the emergency services sector.



With a renewed focus on high-margin communications software customisation business, Kantone is developing a suite of mobile data systems that provide vehicle location and geographical information system (GIS) technology.

OTHER BUSINESS DEVELOPMENTS

Some of the developments are highlighted below:

Wireless Solutions

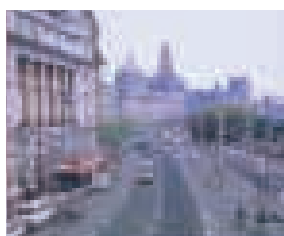
The Group added a new dimension to the exciting world of wireless communications. Called **MuteTone™**, the wireless signal muting systems target at muting mobile phone signals in specified and controlled areas.

The intelligent suite of **MuteTone™** solutions applies proprietary technology that mutes mobile signals from the base station to the phones themselves within a specified and controlled area. **MuteTone™** is a cost effective solution for unwanted mobile communications, and puts the owner of the premises back in control of one's environment and atmosphere, maintaining a peaceful and relaxing environment. **MuteTone™** technology and related products not only provide security to end-users such as governments, corporate business and industry, but also help ensure that society at large maintains a positive attitude towards mobile communications technology.

MuteTone™ solutions will be marketed on a global scale, leveraging the Group's global footprint. Target users are the airline industry, petrol/ gas industry, hospitals and medical establishments, places of worship, prisons, restaurants, and theatres.



Champion Group has a clear
vision of its position in the industry
on the threshold of a new
economic order.

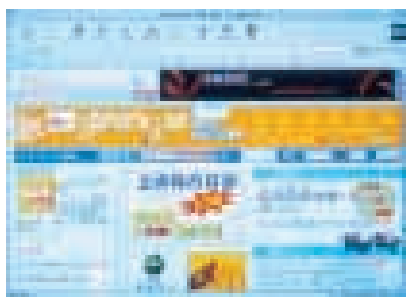


e-Commerce Initiatives

Y28 Innovations, the Group's flagship portal and Internet data center, has added a number of new content channels, and is transforming into a diversified media company embracing Internet portal and offline media assets. Among its new advertisers is the Information Services Department of the Hong Kong Government, which is keen to reach a wider audience through extended media coverage.

Y28 has also been boosting its facilities in data storage and disaster recovery by investing in power back-up equipment to meet growing demand.

e-Nissei.com, the B2B electronics exchange specially built for a leading Japanese trading group, underwent pilot testing and the results were satisfactory. The electronic marketplace aimed at providing a scalable, hosted solution with back-end integration capabilities that enabled a range of e-commerce activities, from purchasing, order tracking, to online payment and fulfilment.



Global Search

The Group's investment in an international Lost and Found web-site kicked off with good reception, and the site attracted a broad customer base which posted lost and found items ranging from missing pets, children, family members, to watches, arts items, and mementos. Such information has been integrated with broadcast channels via the Internet and mobile devices.

Information Medicine

The focal point was on online sales, net research, consultation, treatment, control studies of new medicine, membership, conferences, education, research on longevity and anti-aging, new age medicine, alternative prescriptions, and above all, traditional Chinese Medicine. A huge database of medicinal research control study results was undergoing continued development.

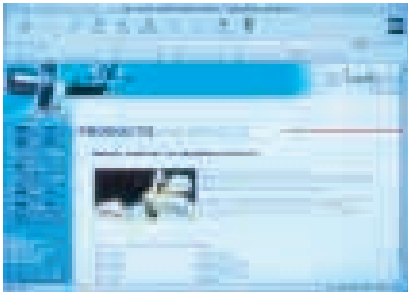
PROSPECTS

With global economic slowdown exacerbated by the US event, it's difficult to predict the future.

Nonetheless, we feel the Group is well positioned to weather the storms as our management team has had much experience in dealing with rough times, and each time we learned to be wiser and more capable of dealing with new challenges.

We'll watch the global development closely and adjust our direction where necessary. Meanwhile, the Group will focus on four main areas by leveraging proven technologies and solid foundations accumulated over the years:

- high performance integrated wireless networking, with a focus on public safety
- information security and secure communications
- valued-added systems through mobile data and GIS technology
- Government IT outsourcing services, taking the lead where appropriate

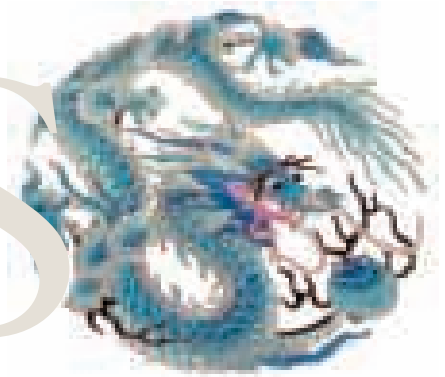


In terms of geographical coverage, China is, and will, remain our primary focus. The Champion Group has a first mover advantage in China, and we're already actively playing a leading role in matching the IT needs of China with available technologies and products from its neighbours and international partners, as exemplified by our recent alliances to pursue smart card opportunities in the global markets.

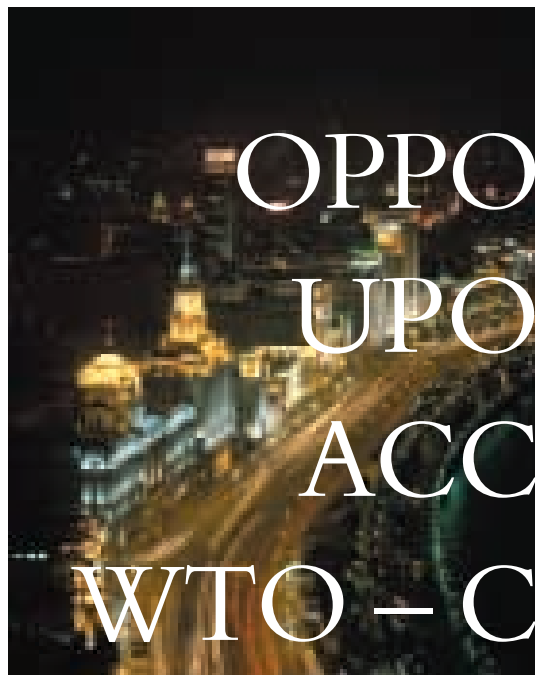
Champion Group has a clear vision of its position in the industry on the threshold of a new economic order. The efforts and investment over the years in technology, innovation, and in establishing a global footprint, are paying off, and will ensure that we remain in the forefront of telecoms and IT.

Leo KAN
Chief Executive Officer
October 2001

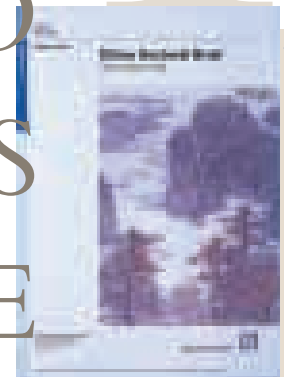
China is, and will,
remain our
primary focus.



Excerpt of Speech delivered at the 8th Hong Kong-Korea Economic Roundtable in Cheju, South Korea in September 2001, and at the WTO Update Workshop Series – Technology Sector, organized by Hong Kong General Chamber of Commerce in October 2001



SEIZING OPPORTUNITIES UPON CHINA'S ACCESSION TO WTO – CHAMPION'S PERSPECTIVE



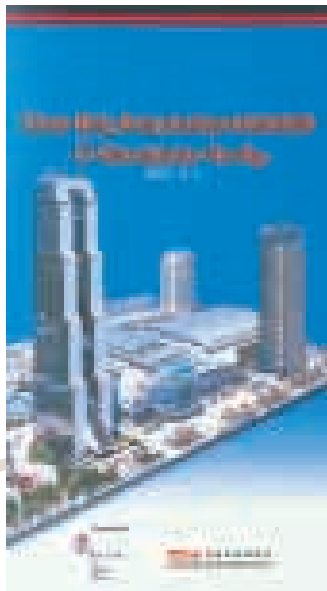
We are witnessing a major turning point in the history of China. From the country's imminent entry to the World Trade Organisation to its winning bid to host the 2008 Olympics, it's clear that Beijing is on a quest not only to join the global community of nations, but to stand with pride as a great world power.

Nowhere are China's ambitions more evident than in the field of technology. Just read the piecemeal headlines: Taiwan high-tech companies moving lock, stock and barrel to the mainland;

Asian countries worrying about China's export machine; American technology companies striving to get into the China market; Chinese returnees investing in venture capital companies. Quietly, China has, in the past several years, made a rapid ascent up the IT value chain, driven by leaders who won't accept a future where the country's critical infrastructure – the telecommunications systems, microchips, computers, software programs – carry labels that read "Invented in the USA".

Major Breakthrough – China Developing Its Own Mobile Phone Standard

Of the four key components of Digital Convergence, which includes Phones/Telecommunications; Computers/Data Terminals; Television/Entertainment; and Voice over IP, China's progress in mobile communications is mind boggling. In July this year, China has already overtaken the USA as the world's number one market with over 120 million mobile



WORLD TRADE
ORGANISATION



phone users. Industry experts forecast that in the next five years, China will add 50 million users each year, with annual compound growth in excess of 25 percent. To crown it all, the enormous domestic market has enabled China to set its own 3G standard – TD-SCDMA, and this represents a fundamental shift. In future, China is just as likely and capable of setting its standards in other areas such as wireless LAN.

In computer, China is still years behind in terms of developing its own proprietary technologies. In television, however, China had developed its own Super-VCD several years ago, and has quickly migrated to DVD. In IT hardware production, China is quickly challenging Japan as the

world's No 2 producer, a notch behind the US. By 2005, China is expected to replace Japan as the world's largest consumer of digital cameras. Even in Internet where China is a relatively new comer, the data-transmission equipment produced by Shanghai-listed Datang Telecom Technology is beginning to threaten global tech giant Cisco Systems of the US, with high-speed Internet router switch at 40 gigabits per second.

Faster! Faster!

Indeed a structural shift is taking place in Asia's economies, and further ahead, China is reshaping the balance of power in the global scene. Not surprisingly, the regional economies have a lot to worry about. The Prime Minister of Singapore recently warned of the economic challenges posed by an emergent China, serving notice that Singapore must find its economic niche "as China swamps the world with her high-quality but cheaper products."

If Asia's policy-makers and business leaders have been slow in positioning themselves on this new economic chessboard, they must wake up now to face a more immediate problem: the wrenching collapse in international demand for their exports, which has overly depended on the single sector of electronics, and with the rapid cooling off of the technology sector, demand and business spending has all but dried up.

Tomorrow's environment will be far harsher. In the new era of global economic integration, with China fast emerging as an unbeatable competitor, other economies will have to work harder just to stand still. To achieve sustained growth rate like before, they will have to run at least twice as fast. And if you can't beat the competition, join it, as the saying goes.

Hong Kong Offers A Model

Happily though, while China's cost advantages and scale do pose challenges for the rest of Asia, they are not insurmountable.

The model is Hong Kong. Back in the early 1980s, manufacturing industries constituted around 50% of Hong Kong's economy. Today the proportion is under 10%. That shift was not a one-way move, but was accompanied by some economic dislocation. Hong Kong was nimble and flexible enough to re-engineer itself to succeed in the new economic environment by taking daring moves and transforming into a service-based economy.

Adding Value To The Proposition

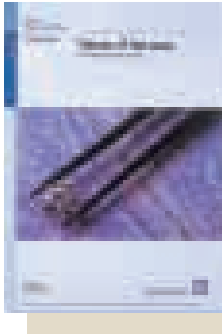
For a nation that has not produced a noteworthy technology since the abacus, it's still a long way off for China to achieve the ambition of becoming the cradle of powerhouse hardware and software companies. To challenge the IT might of the US, Europe and Japan, China will have to surmount many barriers, among them an incomprehensive legal system, corruption, a decrepit banking system, lack of innovation and disregard for intellectual property rights. Qualified management is still in short supply, as is private venture funding. Stock exchanges, while large, remain underdeveloped, lacking in transparency, and unfriendly to start-ups. China's IT market was US\$16.2 billion last year, but most of the revenue flows to multinational giants such as Microsoft, Oracle, NEC and IBM operation on the mainland through joint ventures.

China can't go it alone. It needs overseas know-how to set up factories and research facilities. The country is producing microchips, yet one of thirteen mainland semiconductor facilities is a foreign joint venture employing technology that is at least a generation behind. China's indigenous IT research has pockets of excellence,

SEIZING OPPORTUNITIES UPON CHINA'S ACCESSION TO WTO – CHAMPION'S PERSPECTIVE

such as in optical physics. But intellectual property rights are neither respected nor given much legal protection, which stunts the country's advance in key areas such as software and networking technologies. In the words of a leading Internet consultant, "In terms of original research and intellectual property, I don't see China being a big threat to the West for at least five years."

At Champion's office in Hong Kong, our marketing team receives IT delegations from all over the world, sometimes three to four IT companies a week, thanks to the introduction of and referral by the foreign trade and consulate-generals here, as well as Trade Development Council and other Government Departments. We've become very sensitive to leading edge technologies in all aspects.



Hong Kong as a Facilitator, Technology Integrator, Virtual Agent, Quality Organiser and Manager

The prospect of keener competition after China enters the WTO calls for more global perspective, greater marketing savvy, and modern management tools to lower costs, speed up development, and make customer service more efficient. Hong Kong can best leverage its traditional role as a trading hub that matches demand and supply, bringing in world class technology partners, and having new technologies produced and tested in Hong Kong for commercial applications which will easily find their way to target users not only here, but in the rest of the world.

While China is blessed with its size and scale, Hong Kong has benefited from evolving into a knowledge-based economy many years back. A couple of examples will serve to illustrate how Hong Kong's IT industry can add value to the equation and create opportunities:



Recently we have identified a wireless connectivity product from Israel that involves digital RF technology, and where an engineering sample is already available, even ahead of the US. Leveraging our global network, we immediately identified a chip maker in Taiwan to do the ASIC. Discussion is undergoing with a telecom equipment maker in China for mass production. First reference site could well be the enterprise customers of our UK subsidiary Multitone which accounts for over 85 percent of the communications systems market in UK fire services and over 60 percent of the UK hospital market. Hong Kong office is working on the marketing materials,



Challenges are but they are opportunities to

preparing a Business Plan with a view to tapping financing, and providing customisation and software integration.

The entire supply chain as described above involves cutting edge technology and collaboration partners from 5 different diverse marketplaces, and would have easily taken several years to identify, develop, and implement, as the project calls for very broad and mixed skillsets, in addition to global operation and management experience. This is the value proposition that Champion offers, and represents in depth skills in a wide spectrum of disciplines that we have accumulated over many years.

In our latest venture to pursue smart card and related opportunities, Champion took the lead to form an international consortium of twelve



Without pain, there won't be any gain.

solution partners, including premium smart card makers from Taiwan, and card management experts from Beijing. In this alliance, we brought together the technology leaders from both sides of the Strait to provide world-class secure and convenient high-technology products and services, which we are targeting at several major international markets in Europe, USA, and Asia-Pacific.

As Taiwan still imposes restrictions on transfer of high-technology directly to China, Champion has a significant role to play in advancing China's

technology lead and channeling Taiwan's valuable IT and investment resources to a huge prospective market.

Thriving in Challenging Times

Retooling skillset, even mindset, to face China's competitive challenge will inevitably involve some economic dislocation, and very likely higher rates of unemployment. By the same token, China's leadership, while committing to the necessary restructuring of industry and social systems as the WTO era bears down, is fully aware of the pitfalls, which could bring an additional twenty-five million unemployed. By carefully knitting together literally thousands of rule changes, big and small, under the steely determination and strong leadership of China, the nation will evolve into a faster-growing; more efficient economy. That in turn will mean more capital investment, higher productivity, and higher living standards for our compatriots.

*Without pain, there won't be any gain.
Opportunities in the IT sector are really up to the ingenuity of the enterprises.
Challenges are not to be feared, but they are opportunities to be seized.*

not to be feared,
be seized.



Snapshots Events

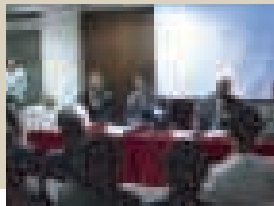
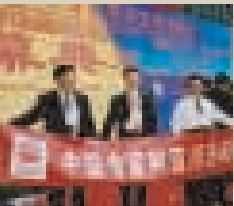
WORLD TRADE
ORGANISATION



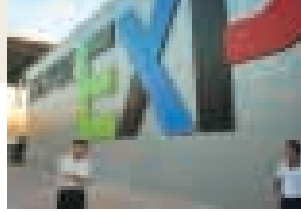
HKSAR Delegation to the Western Region



Conferences



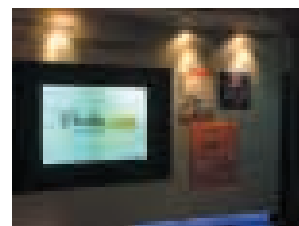
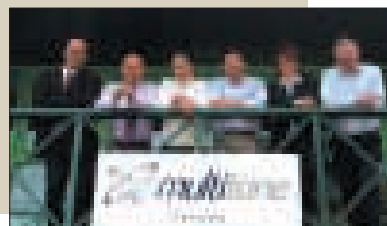
Snapshots



Snapshots



Community



Directors & Senior Management

BOARD OF DIRECTORS

Mr. Paul KAN Man Lok is the founder and Chairman. He is also the Chairman of Kantone Holdings Limited, which is listed on the Main Board, and the Chairman of DIGITALHONGKONG.COM, which is listed on the GEM Board of the Stock Exchange of Hong Kong Limited. He holds a Master's degree in Business Administration from the Chinese University of Hong Kong, and brings over 30 years of experience in the computing and telecommunications industries to bear on fully leveraging the e-commerce technology that is a key success factor for business today. As the author of the books in The Hong Kong e-Commerce Studies Series published by Digital HK, he has forged a strong link between his IT legacy and the promise of an online-assisted life.

Prior to setting up the Champion Group in 1987, he was the general manager of Asiadata Limited, a computing services subsidiary of Cable & Wireless PLC. In 1992, Mr. Kan won the Young Industrialist Award. He has served twice on The Stock Exchange Working Group on Corporate Governance during 1994-95

and 1999-2000, and is currently a member of the Listing Committee of the GEM Board of The Stock Exchange of Hong Kong Limited. He is also the elected Chairman of Hong Kong IT Industry Council of the Federation of Hong Kong Industries, and an elected member Hong Kong Industry Council Election Committee for the IT sector. Recently, he has been appointed as an independent non-executive director of CLP Holdings Limited.

Mr. Leo KAN Kin Leung is the Group's Executive Director and the Chief Executive Officer, as well as the Non-executive Director of Kantone Holdings Limited. He is the brother of Paul Kan. He is responsible for formulating the Group's overall policy and development strategy as well as the Group's global operations and management. Prior to joining the Group in 1988, he held management positions in several international

companies in Hong Kong. He holds a Master's degree in Business Administration from Dalhousie University in Canada and a Master's degree in Economics from the University of Alberta in Canada.

Mr. Kan serves on a number of sub-committees of Hong Kong IT Industry Council of the Federation of Hong Kong Industries, including International Development and Co-operation Sub-committee, China Development and Co-operation Sub-committee, and Government and Sub-vented Funding Sub-committee. He also serves on the IT Committee of the Young Industrialist Council.

Mr. Sunny LAI Yat Kwong is the Group's Executive Director and the Chief Financial Officer, with responsibility for its financial and accounting policy and control. He is also the Chief Financial Officer of Kantone Holdings Limited. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 25 years of experience in accounting, auditing and company secretarial matters. He is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Society of Accountants, and is also a certified public accountant.

Ms. Jennifer CHEUNG Mei Ha is a solicitor practising in Hong Kong. She has been the Group's Independent Non-executive Director and Company Secretary since 1992.

Mr. Terry John MILLER has been the Independent Non-executive Director of Champion since 1992. He is also the Deputy Chairman and Non-executive Director of Multitone. He is the Managing Director of Asia Pacific Financial Management Limited. Previously, he held the position of Deputy Chief Executive at Hong Kong Telecommunications Limited, and was the Regional Director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives.

Mr. Francis Gilbert KNIGHT has been the Independent Non-executive Director since February 2000. Mr. Knight is the Chairman and Managing Director of Asian Security and Investigation Services Limited which is a private company. A fellow

of the British Institute of Directors and the British Institute of Management, the American Society for Industrial Security and the International Association of Police Chiefs, Mr. Knight has over 17 years' experience in the field of copyright protection, security and commercial investigations, and acts as security adviser to a number of major organizations.

SENIOR MANAGEMENT

Mr. Francis KAN is the Executive Vice President, Systems Development, overseeing the Group's information systems. He holds a Master's degree from the University of Alberta.

Mr. Michael WALKER is the Senior Vice President of the Group's European operations and the Chief Executive of Multitone. He is a fellow of the UK Institute of Directors, and has over 28 years of experience in the consumer electronics and telecommunications industries.

Mr. Henry FUNG Kin Leung is the Senior Vice President of Microelectronics and Director of Web Hosting. He is a Chartered Engineer and a Member of the Institution of Electrical Engineers.

Ms. Iris KOO Kin Hing is the Senior Vice President, Finance, overseeing all financial operations of the Group. She is a member of the Hong Kong Society of Accountants and The Association of Chartered Certified Accountants.

Mr. Roy GOSS, based in Macau, is the Director of International Business. He is a seasoned expert in finance and telecommunications, having served in the Middle East and Macau with Cable and Wireless companies for almost 20 years.

Mr. Luiz Octavio VILLA-LOBOS is the Vice President of Interactive Knowledge Delivery. He is also the Managing Director of Multitone Electronica Ltda, with responsibility for running the Brazilian subsidiary of Multitone. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and an MBA from the London Business School.

Ms. Teresa TONG is the Vice President, Interactive Operations, and is responsible for the customer care aspects of the Group's e-commerce and communications business.

Ms. Julia LEUNG Yiu Lin is the Vice President of e-Business Development, focusing on expanding business opportunities.

FINANCIAL REVIEW

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2001

	2001 HK\$'000	2000 HK\$'000
Turnover	1,510,779	1,457,181
Direct operating expenses	<u>(713,488)</u>	<u>(665,099)</u>
Gross profit	797,291	792,082
Other revenue	42,794	86,128
Distribution costs	(47,974)	(61,572)
General and administrative expenses	(139,869)	(121,979)
Depreciation and amortisation	(301,482)	(203,686)
Research and development	(13,676)	(15,008)
Other operating expenses	<u>–</u>	<u>(83,307)</u>
Profit from operations	337,084	392,658
Finance costs	<u>(40,812)</u>	<u>(39,930)</u>
Profit before taxation	296,272	352,728
Taxation	<u>(584)</u>	<u>(3,013)</u>
Profit before minority interests	295,688	349,715
Minority interests	<u>(43,109)</u>	<u>(45,860)</u>
Net profit for the year	<u>252,579</u>	<u>303,855</u>
Dividends	<u>16,286</u>	<u>25,389</u>
Earnings per share		
– Basic	<u>4.28 cents</u>	<u>5.60 cents</u>
– Diluted	<u>4.26 cents</u>	<u>5.44 cents</u>

Consolidated Balance Sheet

AT 30 JUNE 2001

	2001 HK\$'000	2000 HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	226,185	344,327
Systems and networks	669,186	670,454
Interest in e-commerce projects	707,574	713,116
Interest in telecommunications projects	309,613	334,228
Interest in an associate	46,500	–
Deposits	519,972	248,248
Investments in securities	11,560	11,560
	<u>2,490,590</u>	<u>2,321,933</u>
Current assets		
Inventories	56,014	59,039
Trade and other receivables	332,352	386,330
Taxation recoverable	252	151
Investments in securities	2	2
Deposits, bank balances and cash	565,752	652,853
	<u>954,372</u>	<u>1,098,375</u>
Current liabilities		
Trade and other payables	156,480	390,205
Customers' deposits	4,217	16,394
Dividend payable	8,900	8,828
Taxation payable	411	4,204
Bank borrowings - amount due within one year	248,023	415,712
Other borrowings - amount due within one year	6,720	13,466
Obligations under finance leases - amount due within one year	1,503	1,907
	<u>426,254</u>	<u>850,716</u>
Net current assets	<u>528,118</u>	<u>247,659</u>
Total assets less current liabilities	<u>3,018,708</u>	<u>2,569,592</u>
Minority interests	<u>259,031</u>	<u>216,027</u>
Non-current liabilities		
Bank borrowings - amount due after one year	163,217	3,875
Other borrowings - amount due after one year	19,991	16,634
Obligations under finance leases - amount due after one year	264	1,616
Deferred taxation	37	41
	<u>183,509</u>	<u>22,166</u>
Net assets	<u>2,576,168</u>	<u>2,331,399</u>

Consolidated Balance Sheet

At 30 June 2001

	2001 HK\$'000	2000 HK\$'000
CAPITAL AND RESERVES		
Share capital	593,347	588,540
Reserves	<u>1,982,821</u>	<u>1,742,859</u>
Shareholders' funds	<u>2,576,168</u>	<u>2,331,399</u>

Balance Sheet

AT 30 JUNE 2001

	2001 HK\$'000	2000 HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
Investments in subsidiaries	206,906	206,906
Interest in an associate	330,500	284,000
	<u>537,406</u>	<u>490,906</u>
Current assets		
Other receivables	576	850
Amounts due from subsidiaries	1,331,345	1,376,398
Deposits, bank balances and cash	18,631	65,525
	<u>1,350,552</u>	<u>1,442,773</u>
Current liabilities		
Other payables	2,372	2,493
Amounts due to subsidiaries	15,944	12,128
Dividend payable	8,900	8,828
Bank borrowings - amount due within one year	60	200,000
	<u>27,276</u>	<u>223,449</u>
Net current assets	<u>1,323,276</u>	<u>1,219,324</u>
Total assets less current liabilities	1,860,682	1,710,230
Non-current liabilities		
Bank borrowings - amount due after one year	160,000	-
Net assets	<u>1,700,682</u>	<u>1,710,230</u>
CAPITAL AND RESERVES		
Share capital	593,347	588,540
Reserves	1,107,335	1,121,690
Shareholders' funds	<u>1,700,682</u>	<u>1,710,230</u>

Consolidated Statement of Recognised Gains and Losses

FOR THE YEAR ENDED 30 JUNE 2001

	2001 HK\$'000	2000 HK\$'000
Exchange differences arising on translation of operations outside Hong Kong not recognised in the consolidated income statement	(141)	(269)
Net profit for the year	<u>252,579</u>	<u>303,855</u>
Total recognised gains	252,438	303,586
Goodwill arising on acquisition of an associate eliminated against reserves	—	<u>(284,000)</u>
	<u>252,438</u>	<u>19,586</u>

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 30 JUNE 2001

	2001 HK\$'000	2000 HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>390,519</u>	<u>780,948</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(40,389)	(39,602)
Dividends paid	(7,616)	(7,082)
Interests on obligations under finance leases paid	(423)	(328)
Interest received	19,946	25,519
Dividend received	<u>1,160</u>	<u>1,264</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>(27,322)</u>	<u>(20,229)</u>
TAXATION		
Hong Kong Profits Tax paid	(4,291)	(398)
Taxation in other jurisdictions paid	<u>(187)</u>	<u>(156)</u>
CASH OUTFLOW FOR TAXATION	<u>(4,478)</u>	<u>(554)</u>
INVESTING ACTIVITIES		
Deposits paid in connection with projects relating to systems and networks, telecommunications projects and internet operations	(271,724)	(190,308)
Payments for investments in e-commerce projects	(200,416)	(647,241)
Advance to an associate	(46,500)	–
Purchase of property, plant and equipment	(18,917)	(44,754)
Payments for investments in telecommunications projects	(178)	(665)
Payments for systems and networks	(22)	(65,148)
Proceeds from partial disposal of interest in e-commerce projects	98,057	81,763
Proceeds from disposal of property, plant and equipment	70	940
Consideration for acquisition of an interest in an associate paid	–	(12,000)
Purchase of investments in securities	–	(3,992)
Net proceeds from placement of shares of a subsidiary, net expenses of HK\$6,879,000	<u>–</u>	<u>23,361</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>(439,630)</u>	<u>(858,044)</u>

Consolidated Cash Flow Statement

For the Year Ended 30 June 2001

	2001 HK\$'000	2000 HK\$'000
NET CASH OUTFLOW BEFORE FINANCING	<u>(80,911)</u>	<u>(97,879)</u>
FINANCING		
Repayment of borrowings	(61,413)	(71,736)
Repayment of obligations under finance leases	(1,514)	–
Net cash inflow from trust receipts and import loans	32,633	10,309
New borrowings raised	19,765	38,434
Proceeds from issue of shares	<u>19</u>	<u>64,731</u>
NET CASH (OUTFLOW) INFLOW FROM FINANCING	<u>(10,510)</u>	<u>41,738</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(91,421)</u>	<u>(56,141)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	541,136	595,395
EFFECT ON FOREIGN EXCHANGE RATE CHANGES	<u>4,711</u>	<u>1,882</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>454,426</u>	<u>541,136</u>

Financial Summary

TEN YEARS OF SUSTAINED PROFITABILITY

RESULTS

	Year ended 30 June									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER	148,316	298,618	553,229	766,436	1,025,187	1,157,481	1,276,561	1,393,682	1,457,181	1,510,779
OPERATING PROFIT										
Continuing operations excluding other operating items	83,870	143,059	181,600	207,866	261,203	292,533	292,972	303,533	436,035	296,272
Other operating items	–	5,714	–	–	(16,027)	(3,980)	(88,005)	(91,532)	(83,307)	–
	83,870	148,773	181,600	207,866	245,176	288,553	204,967	212,001	352,728	296,272
SHARE OF LOSS OF AN ASSOCIATE	–	–	–	(4,607)	–	–	–	–	–	–
PROFIT BEFORE TAXATION	83,870	148,773	181,600	203,259	245,176	288,553	204,967	212,001	352,728	296,272
TAXATION CREDIT/(CHARGE)	(3,882)	(9,104)	(1,283)	(2,869)	1,207	(373)	(140)	(1,215)	(3,013)	(584)
PROFIT BEFORE MINORITY INTERESTS	79,988	139,669	180,317	200,390	246,383	288,180	204,827	210,786	349,715	295,688
MINORITY INTERESTS	–	–	–	–	–	(17,361)	(24,627)	(25,234)	(45,860)	(43,109)
NET PROFIT FOR THE YEAR	79,988	139,669	180,317	200,390	246,383	270,819	180,200	185,552	303,855	252,579
DIVIDENDS	10,000	53,556	64,430	42,436	54,690	312,531	8,338	13,868	25,389	16,286
EBITDA	99,404	176,003	238,160	317,602	415,325	505,826	415,744	492,029	596,344	638,566

ASSETS AND LIABILITIES

	At 30 June									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TOTAL ASSETS	147,017	898,107	1,205,174	1,494,284	1,870,557	2,075,242	2,285,355	2,707,071	3,420,308	3,444,962
TOTAL LIABILITIES AND MINORITY INTERESTS	44,070	95,683	404,027	512,315	553,446	632,096	671,350	714,688	1,088,909	868,794
SHAREHOLDERS' FUNDS	102,947	802,424	801,147	981,969	1,317,111	1,443,146	1,614,005	1,992,383	2,331,399	2,576,168

Champion's Global Footprint

REGISTERED OFFICE

P.O. Box 1787
Second Floor
One Capital Place
Grand Cayman
Cayman Islands
British West Indies

HEADQUARTERS

Champion Technology
Holdings Limited
Kantone Centre
1 Ning Foo Street
Chaiwan
Hong Kong

CORPORATE OFFICE

1702 One Exchange Square
Central
Hong Kong

EUROPEAN HEADQUARTERS

Multitone Electronics PLC
Multitone House
Beggard Lane
Kempshott Hill
Basingstoke
Hampshire
RG23 7LL
U.K.

MANUFACTURING FACILITIES

King's Lynn,
Norfolk
U.K.

Malacca
West Malaysia

REGIONAL OFFICES

ASIA-PACIFIC

China
Beijing
Shanghai
Guangzhou
Shenzhen
Chengdu
Macau

Malaysia
Malacca

India
New Delhi
Bangalore

EUROPE

U.K.
Basingstoke, Hampshire
King's Lynn, Norfolk

Scotland
Lothian

Ireland
Dublin

Germany
Dusseldorf
Berlin
Homburg
Hannover
Bielefeld
Frankfurt
Munchen
Leipzig
Stuttgart

Austria
Wien

Russia
Moscow

U.S.A.
San Jose

SOUTH AMERICA

Brazil
Sao Paulo
Rio De Janeiro

DISTRIBUTORS

Australia
Sydney
Melbourne

Bahrain
Manama

Belgium
Brussels

Canada
Toronto

Czech Republic
Prague

Denmark
Copenhagen

Finland
Espoo

France
Paris

Greece
Athens

Holland
The Hague

Italy
Milano

Kuwait
Safat

Latvia
Elgava

Malaysia
Kuala Lumpur

Norway
Oslo

Oman
Muscat

Poland
Krakow

Portugal
Lisbon

Russia
Moscow

Saudi Arabia
Jeddah

Singapore

Slovakia
Vrutky

Spain
Barcelona

Sweden
Stockholm

Turkey
Istanbul
Ankara

United Arab Emirates
Dubai

U.S.A.
New Jersey

CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

穩固根基 與龍齊飛