

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



Sino Vision Worldwide Holdings Limited 新維國際控股有限公司

(於開曼群島註冊成立及於百慕達存續之有限公司)
(股份代號：8086)

截至二零一九年三月三十一日止九個月 第三季度業績公佈

新維國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零一九年三月三十一日止九個月的未經審核簡明綜合業績。本公佈載有本公司二零一八／二零一九年第三季度報告全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關季度業績初步公佈附載資料的相關規定。本公司二零一八／二零一九年第三季度報告的印刷版本將於二零一九年五月十五日寄發予本公司股東，並可於聯交所網站www.hkexnews.hk及本公司網站www.sinovisionworldwide.com內查閱。

代表董事會
新維國際控股有限公司
主席
潘文森

香港，二零一九年五月十日

於本公告日期，執行董事為潘文森先生、艾奎宇先生及盧柏浩先生；及獨立非執行董事為黃智穎先生、唐家興先生及廖珮珊女士。

本公告的資料乃遵照聯交所GEM證券上市規則而刊載，旨在提供有關本公司的資料；董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊發日期起計最少一連七天載於GEM網站<http://www.hkgem.com>之「最新公司公告」網頁內及本公司之網站<http://www.sinovisionworldwide.com>內。



Sino Vision Worldwide Holdings Limited
新維國際控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 8086

2018/19 THIRD QUARTERLY REPORT
第三季度報告

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他在主板上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照GEM上市規則之規定而刊載，旨在提供有關本公司的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

UNAUDITED RESULTS

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited (the "Company") announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months and nine months ended 31 March 2019 together with the comparative unaudited figures for the corresponding period in 2018 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核業績

新維國際控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止三個月及九個月之未經審核簡明綜合業績，連同二零一八年同期未經審核之比較數字如下：

簡明綜合損益及其他全面收益表

		Notes 附註	For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	3	47,202	79,756	147,163	231,293
Cost of sales and services	銷售成本和服務成本		(35,711)	(57,972)	(104,696)	(163,423)
Gross profit	毛利		11,491	21,784	42,467	67,870
Other income and gains	其他收入及收益		990	388	12,162	1,226
Selling and distribution costs	銷售及分銷成本		(5,999)	(13,655)	(23,437)	(44,532)
Administrative and other expenses	行政及其他費用		(14,703)	(26,673)	(62,862)	(77,348)
Fair value gain on previously held equity interest in associate	過往所持聯營公司股權之公平值收益		-	1,395	-	1,395
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損		-	-	(335)	-
Share of results of an associate	應佔聯營公司業績		(223)	350	(223)	350
Finance costs	融資成本	4	(3,099)	(4,015)	(9,771)	(7,654)
LOSS BEFORE TAX	除稅前虧損	5	(11,543)	(20,426)	(41,999)	(58,693)
Income tax expense	所得稅費用	6	(363)	(160)	(1,450)	(770)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間來自持續經營業務虧損		(11,906)	(20,586)	(43,449)	(59,463)
DISCONTINUED OPERATION	終止經營業務					
(Loss)/profit for the period from discontinued operation	本期間來自終止經營業務(虧損)/溢利		(29)	(702)	(9,508)	509
LOSS FOR THE PERIOD	本期間虧損		(11,935)	(21,288)	(52,957)	(58,954)

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Loss attributable to:	應佔虧損：				
Owners of the Company	本公司擁有人	(8,960)	(17,145)	(44,640)	(47,536)
Non-controlling interests	非控股權益	(2,975)	(4,143)	(8,317)	(11,418)
		(11,935)	(21,288)	(52,957)	(58,954)
(LOSS)/EARNINGS PER SHARE	本公司普通股權益持有人				
ATTRIBUTABLE TO ORDINARY EQUITY	應佔之每股(虧損)/盈利				
HOLDERS OF THE COMPANY					
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)				
- Loss for the period	- 本期間虧損	(0.29)	(0.62)	(1.50)	(1.71)
- Loss from continuing operations	- 持續經營業務的虧損	(0.28)	(0.59)	(1.18)	(1.73)
- (Loss)/earnings from discontinued operation	- 終止經營業務的(虧損)/盈利	(0.01)	(0.03)	(0.32)	0.02
Loss for the period	本期間虧損	(11,935)	(21,288)	(52,957)	(58,954)
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其他全面收益在其後期間重新分類至損益：				
- Exchange difference arising on translation of foreign operations	- 轉換境外業務時產生之匯兌差額	1,054	(228)	(286)	(151)
- Decrease in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值減少	-	-	-	(5,700)
- Release of reserve upon disposal of financial assets at fair value through other comprehensive income	- 出售按公平值計入其他全面收益之金融資產的儲備回撥	-	-	-	6,095
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(10,881)	(21,516)	(53,243)	(58,710)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(7,913)	(17,362)	(44,764)	(47,258)
Non-controlling interests	非控股權益	(2,968)	(4,154)	(8,479)	(11,452)
		(10,881)	(21,516)	(53,243)	(58,710)

Condensed Consolidated Statement of Changes In Equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share	Share option reserve	Available-for-sales investment revaluation reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling Interests	Total Equity
		已發行股本	股份溢價	可換股債券權益儲備	實繳盈餘	庫存股本儲備	購股權儲備	可供出售投資重估儲備	外匯浮動儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 July 2017	於二零一七年七月一日之結餘	27,762	263,871	-	77,068	3,526	-	(395)	(437)	-	(130,268)	241,127	(20)	241,107
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(47,536)	(47,536)	(11,418)	(58,954)
Exchange differences on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(117)	-	-	(117)	(34)	(151)
Decrease in fair value of available-for-sales investment	可供出售投資公平價值減少	-	-	-	-	-	-	(5,700)	-	-	-	(5,700)	-	(5,700)
Release of reserve upon disposal of available-for-sales investment	於出售可供出售投資的儲備回撥	-	-	-	-	-	-	6,095	-	-	-	6,095	-	6,095
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	395	(117)	-	(47,536)	(47,258)	(11,452)	(58,710)
Equity-settled share option arrangements	以股本結算購股權安排	-	-	-	-	-	1,965	-	-	-	-	1,965	-	1,965
Deemed partial disposal of interest in subsidiaries	視作出售附屬公司部分權益	-	-	-	-	-	-	-	-	(8,344)	-	(8,344)	28,344	20,000
Issue of convertible bonds	發行可換股債券	-	-	45,454	-	-	-	-	-	-	-	45,454	-	45,454
At 31 March 2018	於二零一八年三月三十一日	27,762	263,871	45,454	77,068	3,526	1,965	-	(554)	(8,344)	(177,804)	232,944	16,872	249,816
At 1 July 2018 (Audited)	於二零一八年七月一日(經審核)	27,762	263,871	37,894	77,068	3,526	5,691	-	(1,850)	(8,344)	(208,243)	197,375	15,842	213,217
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(44,640)	(44,640)	(8,317)	(52,957)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(125)	-	-	(125)	(161)	(286)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(125)	-	(44,640)	(44,765)	(8,478)	(53,243)
Equity-settled share option arrangements	以股本結算購股權安排	-	-	-	-	-	1,760	-	-	-	-	1,760	-	1,760
Issue of shares upon conversion of convertible bonds	於兌換可換股債券時發行股份	2,899	40,433	(9,861)	-	-	-	-	-	-	-	33,471	-	33,471
At 31 March 2019 (Unaudited)	於二零一九年三月三十一日(未經審核)	30,661	304,304	28,033	77,068	3,526	7,451	-	(1,975)	(8,344)	(252,883)	187,841	7,364	195,205

Notes to the Condensed Consolidated Financial Statements

1. CORPORATE AND GROUP INFORMATION

The Company was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands and changed its domicile to Bermuda with limited liability on 21 August 2015. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The registered office of the Company was located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal place of business of the Company was located at Unit 9, 28/F, W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

At the beginning of the Period, the Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) money-lending business; (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business; and (iv) provision of property management and property agency services in Hong Kong which the Group has ceased its operation during the Period.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standard, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss, equity investments at fair value through other comprehensive income and contingent consideration payable, which have been measured at fair value.

Other than changes in accounting policies resulting from application of new and amendment to HKFRSs, the accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the Period are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2018.

In the Period, the Group has adopted the following new standards and interpretation to HKFRSs which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 July 2018:

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

簡明綜合財務報表附註

1. 公司及集團資料

本公司於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司，並於二零一五年八月二十一日遷冊至百慕達以有限公司形式存續。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司主要營業地點在香港黃竹坑黃竹坑道50號W50 28樓9室。

於本期間初，本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務；及(iv)於本期間本集團已不再進行的於香港提供物業管理及物業代理服務。

2. 編製基準

該等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」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採用之會計原則及香港公司條例之適用披露規定及聯交所GEM證券上市規則(「GEM上市規則」)而編撰。財務報表乃按過往成本法編撰，惟按公平值計入損益之股本投資、按公平值計入其他全面收益之股本投資及應付或然代價乃按公平值計量。

除因應用新香港財務報告準則及其修訂本而產生之會計政策變動外，編製本期間之未經審核簡明綜合財務報表時所採用之會計政策，與本集團編製其截至二零一八年六月三十日止年度之年度財務報表時所採用者貫徹一致。

於本期間，本集團採納了下列於二零一八年七月一日或之後開始的會計期間生效並與本集團業務有關的香港財務報告準則新準則及詮釋：

香港財務報告準則第9號 (二零一四年)	金融工具
香港財務報告準則第15號	客戶合約收益
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價

(a) **Adoption of HKFRS 9 (2014)**

The adoption of HKFRS 9 (2014) resulted in changes in accounting policies and adjustments to amounts recognised in the condensed consolidated financial statements.

Classification and measurement

Prior to the adoption of HKFRS 9 (2014), unlisted equity investments amounting to approximately HK\$13,000,000 as at 30 June 2018 were classified as available-for-sales investments measured at cost less any impairment losses. These equity investments are not held for trading purposes and at 1 July 2018, the Group makes an election to designate the investments at fair value through other comprehensive income ("FVOCI") (non-recycling).

Impairment

The new impairment model under HKFRS 9 (2014) requires the recognition of provision for impairment losses based on expected credit losses rather than incurred credit losses. There was no material change in the amount of provision for impairment losses required under the expected credit loss model compared with the incurred credit loss model, and there was no material financial impact on such change at 1 July 2018, and for the six months ended 31 December 2018.

Impact on the condensed consolidated financial statements

The Group has applied HKFRS 9 (2014) retrospectively from 1 July 2018. As permitted by the respective transitional provisions of these accounting standards, comparatives for 2017 were not restated. The reclassifications and adjustments were recognised in the opening condensed consolidated statement of financial position on 1 July 2018.

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

Condensed consolidated statement of financial position (extract)		30 June 2018		1 July 2018 restated
		as originally presented	HKFRS 9 (2014)	
		二零一八年六月三十日	香港財務報告準則第9號 (二零一四年)	二零一八年七月一日
		原先呈列的數額	(二零一四年)	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產			
Available-for-sales investments	可供出售投資	13,000	(13,000)	-
Financial assets measured fair value through other comprehensive income	按公平值計入其他全面收益計量的金融資產	-	13,000	13,000

(b) **Adoption of HKFRS 15**

(i) **Impact of adoption**

The adoption of HKFRS 15 resulted in changes in accounting policies and adjustments to amounts recognised in the financial statements. The adoption did not have any material financial impact on the Group.

(c) **Adoption of HK(IFRIC) – Interpretation 22**

The Interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income is the date on which the Group initially pays or receives the advance consideration. The adoption did not have any material financial impact on the Group.

(a) **採納香港財務報告準則第9號(二零一四年)**

採納香港財務報告準則第9號(二零一四年)令會計政策有所改變及簡明綜合財務報表內確認的金額須作調整。

分類及計量

採納香港財務報告準則第9號(二零一四年)之前，非上市股本投資於二零一八年六月三十日總值約13,000,000港元，列作可供出售投資並按成本減任何減值虧損列賬計量。本集團持有該等股本投資並非用作買賣用途，於二零一八年七月一日，本集團選擇將該等投資指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)(非重撥)。

減值

香港財務報告準則第9號(二零一四年)下的新減值模式要求減值虧損撥備須按預期信貸虧損確認，而不是按已產生的信貸虧損確認。與按已產生的信貸虧損計算的模式比較，按預期信貸虧損模式計算所需的減值虧損撥備金額並無重大變動，因此於二零一八年七月一日及截至二零一八年十二月三十一日止六個月，該等變動均無造成重大財務影響。

對簡明綜合財務報表的影響

本集團由二零一八年七月一日起追溯應用香港財務報告準則第9號(二零一四年)。按此等會計準則各自的過渡性條款所容許，二零一七年的比較數字並未重列。相關重新分類及調整乃於二零一八年七月一日的期初簡明綜合財務狀況表內確認。

下表顯示各個別項目確認的調整。不受變動影響的項目並無包括在內。

(b) **採納香港財務報告準則第15號**

(i) **採納的影響**

採納香港財務報告準則第15號令會計政策有所改變及財務報表內確認的金額須作調整。採納該準則未有對本集團產生任何重大財務影響。

(c) **採納香港(國際財務報告詮釋委員會)-詮釋第22號**

此詮釋闡明，在確定首次確認相關資產、支出或收益所使用的匯率時，交易日期乃指本集團首次繳付或收取預付代價的日期。採納該詮釋未有對本集團產生任何重大財務影響。

3. REVENUE

An analysis of the Group's revenue is as follows:

3. 收入

本集團之收入分析如下：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue:	收入：				
Continuing operations:	持續經營業務：				
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	19,261	56,555	88,614	196,290
Interest income arising from the money lending business	借貸業務之利息收入	2,306	1,795	6,225	6,464
Intellectual property rights licensing fee and sponsorship	知識產權授權費及贊助	25,635	21,406	52,324	28,539
		47,202	79,756	147,163	231,293
Discontinued operation:	終止經營業務：				
Provision of property management and property agency services	提供物業管理及物業代理服務	-	101	30	5,617
		47,202	79,857	147,193	236,910

Information reported to the executive Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided:

- (a) E-commerce and provision of online sales platform;
- (b) Money lending business;
- (c) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business; and
- (d) Provision of property management and property agency services.

就分配資源及評估分類表現而言，向執行董事(即主要營運決策者)呈報之資料乃以所交付或提供之貨品或服務種類為重點：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務；及
- (d) 提供物業管理及物業代理服務。

4. FINANCE COSTS

4. 融資成本

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest expenses on convertible bonds	可換股債券之推算利息開支	3,099	4,015	9,771	7,654
Finance costs:	融資成本：				
Attributable to continuing operations	持續經營業務應佔	3,099	4,015	9,771	7,654
Attributable to discontinued operation (note 8)	終止經營業務應佔 (附註8)	-	-	-	-
		3,099	4,015	9,771	7,654

5. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

5. 除稅前虧損

除稅前虧損乃扣除/(計入)下列各項後計算：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales and services	銷售及服務成本				
Continuing operation	持續經營業務	35,711	57,972	104,696	163,423
Cost of sales	銷售成本	22,977	42,455	80,933	145,938
Cost of services	服務成本	12,734	15,517	23,763	17,485
Discontinued operation (note 8)	終止經營業務(附註8)	-	-	-	1,331
Cost of sales	銷售成本	-	-	-	-
Cost of services	服務成本	-	-	-	1,331
		35,711	57,972	104,696	164,754
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss from continuing operation	計入綜合損益表持續經營 業務之「銷售成本」中的 技術開支	2,157	2,321	5,247	5,812
Depreciation of property, plant and equipment	物業、廠房及設備折舊	273	608	1,275	1,686
Continuing operation	持續經營業務	258	568	1,220	1,576
Discontinued operation	終止經營業務	15	40	55	110
Amortisation of other intangible assets	其他無形資產攤銷	546	72	1,380	183
Minimum lease payments under operating leases in respect of land and building	土地及樓宇經營租賃項下 之最低租賃付款	1,173	1,923	4,253	4,612
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	256
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	45	-	359	-
Fair value (gain)/loss on equity investments at fair value through profit or loss, net	按公平值計入損益之股本 投資之公平值(收益)/ 虧損，淨值	(6,698)	5,368	(3,165)	(2,695)
Loss on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之 股本投資之虧損	3,792	1,193	8,585	3,394
Loss on disposal of available-for- sales investment	出售可供出售投資之 虧損	-	-	-	20,199
Auditors' remuneration	核數師薪酬	238	302	999	1,007
Impairment loss on goodwill	商譽減值虧損	-	-	34,363	-
Continuing operation	持續經營業務	-	-	26,205	-
Discontinued operation	終止經營業務	-	-	8,158	-
Staff costs	員工成本				
Wages and salaries	工資及薪金	4,086	7,076	19,090	21,149
Housing allowances	住房津貼	90	92	261	222
Equity-settled share option expenses	股本結算購股權開支	-	686	614	686
Net pension scheme contributions	退休金計劃供款淨額	315	878	2,326	1,897
		4,491	8,732	22,291	23,954
Equity-settled share option expenses	股本結算購股權開支	-	1,279	1,146	1,279
Foreign exchange loss, net	外匯虧損淨額	348	54	1,707	1,778
Reversal of the provision of litigation and legal fee	撥回訴訟及法律費用撥備	-	-	(10,363)	-
Reversal of contingent consideration payable	撥回應付或然代價	-	-	(26,205)	-

6. INCOME TAX EXPENSE

6. 所得稅費用

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Income tax expense for the current period:	本期間所得稅費用：				
Profits tax – Hong Kong	利得稅－香港	88	-	98	229
Profits tax – Elsewhere	利得稅－其他地區	205	160	1,233	770
Deferred tax	遞延稅項	70	-	90	-
Total tax charged	稅項支出總額	363	160	1,421	999
Income tax expense/(credit):	所得稅費用/(抵免)：				
Continuing operations	持續經營業務	363	160	1,450	770
Discontinued operation	終止經營業務	-	-	(29)	229
		363	160	1,421	999

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the Period (2018: 16.5%).

香港利得稅按本期間之估計應課稅溢利以稅率16.5%計提撥備(二零一八年：16.5%)。

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

本集團於其他地區經營之公司之溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務國家/司法權區之現行稅率計算。

7. DIVIDENDS

The Directors do not recommend the payment of third quarterly dividend (2018: Nil).

7. 股息

董事並不建議派發第三季度股息(二零一八年：無)。

8. DISCONTINUED OPERATION

During the Period, the Group has ceased the operation of the provision of property management and property agency services and the segment has been included as discontinued operation.

The unaudited results of the discontinued operation included in the loss for the period are set out below:

8. 終止經營業務

於本期間，本集團已終止提供物業管理及物業代理服務經營業務且該分部已被列為終止經營業務。

計入本期間虧損的終止經營業務之未經審核業績載列如下：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	-	101	30	5,617
Cost of sales	銷售成本	-	-	-	(1,331)
Gross profit	毛利	-	101	30	4,286
Other income and gains	其他收入及收益	-	10	28	10
Administrative and other expenses	行政及其他費用	(29)	(813)	(9,595)	(3,558)
(Loss)/profit before tax	除稅前(虧損)/溢利	(29)	(702)	(9,537)	738
Income tax expenses/ (credit)	所得稅費用/(抵免)	-	-	29	(229)
(Loss)/profit for the period from discontinued operation	本期間來自終止經營業務之(虧損)/溢利	(29)	(702)	(9,508)	509
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(29)	(702)	(9,508)	509
The net cash flow incurred by the discontinued operation are as follows:	終止經營業務導致的現金流量淨額如下：				
Operating activities	經營活動	(5)	(781)	(3,116)	2,795
Investing activities	投資活動	-	-	-	-
Financing activities	融資活動	-	-	-	-
Net cash (outflow)/inflow	現金(流出)/流入淨額	(5)	(781)	(3,116)	2,795

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted (loss)/earnings per share are based on:

9. 本公司普通股權益持有人應佔之每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利按以下基準計算：

		For the three months ended 31 March 截至三月三十一日止三個月		For the nine months ended 31 March 截至三月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔虧損	(8,960)	(17,145)	(44,640)	(47,536)
Attributable to:	以下應佔：				
Continuing operations	持續經營業務	(8,931)	(16,443)	(35,132)	(48,045)
Discontinued operation	終止經營業務	(29)	(702)	(9,508)	509
		(8,960)	(17,145)	(44,640)	(47,536)

		Numbers of shares 股份數目		Numbers of shares 股份數目	
		For the three months ended 31 March 截至三月三十一日止三個月		For the nine months ended 31 March 截至三月三十一日止九個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Number of shares:	股份數目：				
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用以計算每股基本虧損之期內已發行普通股加權平均數	3,066,070,496	2,776,215,424	2,985,672,739	2,776,215,424

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the three months and nine months ended 31 March 2019 and 2018 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

截至二零一九年及二零一八年三月三十一日止三個月及九個月期間，並無就攤薄對列報的每股基本(虧損)/盈利金額作出調整，原因為尚未行使之購股權及可換股債券對列報的每股基本(虧損)/盈利金額產生了反攤薄效應。

10. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for terms ranging from one to three years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Not later than 1 year	不遲於1年	2,935	4,495
Later than 1 year and not later than 5 years	遲於1年但不遲於5年	3,379	4,900
		6,314	9,395

11. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 2 April 2019, Mr. Lo Pak Ho has been appointed as an Executive Director of the Company. Details of which have been disclosed in the announcement of the Company dated 2 April 2019.

On 23 April 2019, a non-legally binding memorandum of understanding ("MOU") was entered into by the Company and Chun On Investment Group Company Limited, an independent third party, in relation to a possible acquisition. Further details of the MOU have been disclosed in the announcement of the Company dated 23 April 2019.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

10. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之租賃期介乎一至三年。

於二零一九年三月三十一日，根據不可撤銷經營租約，本集團須到期支付未來最低租金總額如下：

11. 報告期末後之重大事項

於二零一九年四月二日，盧柏浩先生已獲委任為本公司執行董事。有關詳情已於本公司日期為二零一九年四月二日之公告披露。

於二零一九年四月二十三日，本公司與獨立第三方全安投資集團有限公司就可能收購事項訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。諒解備忘錄之進一步詳情已於本公司日期為二零一九年四月二十三日之公告披露。

12. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。

FINANCIAL REVIEW

Continuing Operations Revenue

During the Period, the Group recorded an unaudited consolidated revenue of approximately HK\$147,163,000 (nine months ended 31 March 2018: approximately HK\$231,293,000), representing a decrease of approximately 36%.

The consolidated revenue for the Period from continuing operations was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$88,614,000; (ii) the money lending business of approximately HK\$6,225,000; and (iii) franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency of sports goods of approximately HK\$52,324,000.

The intense competition in the e-commerce industry has led to a decline of revenue of the Group, which outweighed the income growth and contribution from new businesses of the Group.

Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$67,870,000 during the corresponding period in last year to approximately HK\$42,467,000 during the Period, representing a drop of approximately 37%, while the gross profit margin remained relatively stable at 29%.

Other Income and Gains

The increase of other income and gains mainly attributable to the reversal of the provision for litigation fee of e-commerce business of approximately HK\$10,363,000.

Selling and Distribution Costs

The expenses mainly attributable to e-commerce business. The drop in the expenses was resulted from (i) the decrease in revenue of e-commerce business; (ii) decrease of transportation cost of approximately HK\$13,492,000 due to change in sales mix; and (iii) adoption of fiscal austerity policies during the Period.

Administrative and other expenses

The decrease in the expenses was mainly attributable to lesser general administrative expenses incurred by adoption of fiscal austerity policies.

Finance Costs

The finance costs during the Period amounted to approximately HK\$9,771,000 (nine months ended 31 March 2018: HK\$7,654,000). The increase in the finance costs was attributable to the imputed interest expense of the convertible bonds issued during the Period.

財務回顧

持續經營業務 收入

於本期間，本集團未經審核綜合收入為約147,163,000港元（截至二零一八年三月三十一日止九個月：約231,293,000港元），減少約36%。

本期間的持續經營業務綜合收入主要來自(i)電子商務業務的收入約88,614,000港元；(ii)借貸業務的收入約6,225,000港元；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理運動用品的收入約52,324,000港元。

電子商務行業競爭激烈，導致本集團收入進一步下跌，而其影響大於本集團新業務的收入增長及貢獻。

毛利及毛利率

毛利由去年同期約為67,870,000港元下降至本期間約為42,467,000港元，減少約37%，而毛利率則保持相對穩定，為29%。

其他收入及收益

其他收入及收益增加主要由於撥回電子商務業務之訴訟費用撥備約10,363,000港元。

銷售及分銷成本

費用主要產生自電子商務業務，費用下降乃由於本期間內(i)電子商務業務的收入減少；(ii)銷售組合變更導致運輸成本減少約13,492,000港元；及(iii)採取財政緊縮政策。

行政及其他費用

費用減少主要由於採納財政緊縮政策引致一般行政費用減少。

融資成本

本期間的融資成本約為9,771,000港元（截至二零一八年三月三十一日止九個月：7,654,000港元）。財務費用增加因本期間內發行可換股債券之推算利息開支。

Loss for the Period

The Group recorded a loss of approximately HK\$52,957,000 during the Period and representing a decrease of approximately 10% as compared with that of the corresponding period in last year of approximately HK\$58,954,000.

Even though there is profits from the new business segments of the Group, the profits was fully outweighed by:

- the loss on disposal of equity investments at fair value through profit and loss;
- the continuing loss from e-commerce business; and
- increase in finance costs.

Discontinued Operation – Property management and property agency services

The Group ceased the operation of the provision of property management and property agency services during the Period. For details, please refer to note 8.

BUSINESS REVIEW

Continuing operation

(i) E-commerce

The Group engaged in the business of e-commerce mainly through its B2C foreign trade e-commerce on-line sales platform, namely DX.com. The e-commerce business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's platform recorded a continuous decrease in revenue from HK\$196,290,000 for the same period last year to HK\$88,614,000 for the current period. Gross profit margin dropped from 25.7% to approximately 19.8%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and extended the range of its trading products. Further, the Group will continue to develop its back-end system and shopping process optimization.

The e-commerce business of the Group is carried on through its wholly-owned subsidiary EPRO E-Commerce Group Limited ("EPRO") and its subsidiaries (the "EPRO Group"). By the introduction of a new investor of EPRO in August 2017, the Group's equity interest in EPRO was reduced from 100% to 51%, accordingly. The Group expects to reduce its funding commitment to the EPRO Group in the foreseeable future.

本期間虧損

本集團於本期間錄得虧損約為52,957,000港元，與去年同期約為58,954,000港元相比減少約10%。

儘管本集團新業務分部產生溢利，但溢利被以下各項完全蓋過：

- 出售按公平值計入損益之股本投資的虧損；
- 電子商務業務的持續虧損；及
- 財務費用增加。

終止經營業務－物業管理及物業代理服務

本集團於本期間停止提供物業管理及物業代理服務。有關詳情，請參閱附註8。

業務回顧

持續經營業務

(i) 電子商務業務

本集團的電子商務業務主要藉外貿電子商務網上銷售平台DX.com以企業對消費者方式經營。近年來，電子商務行業競爭日漸加劇，本集團電子商務業務因而受到不利影響。本集團的平台收入持續下跌，由去年同期196,290,000港元下跌至本期間88,614,000港元。毛利率由25.7%下跌至約19.8%。

為應對不利營商環境，本集團已採納財務緊縮政策以控制其成本，並擴大貿易產品範圍。此外，本集團會繼續發展其後台系統及優化採購流程。

本集團之電子商務業務是通過其全資附屬公司EPRO E-Commerce Group Limited (「EPRO」) 及其附屬公司(「EPRO集團」)進行。藉於二零一七年八月為EPRO引入新投資者，本集團持有之EPRO股權因此由100%減少至51%。本集團預期於可見將來減少其對EPRO集團之資金承擔。

(ii) Money-lending

During the Period, the revenue of the Group's money-lending business amounted to HK\$6,225,000 (2018: HK\$6,464,000). Further, the Group offered loans to clients at an interest rate ranging from 8% to 12%. The Group will continue to maintain a balanced portfolio, and review its loan portfolio so as to control the risks of debt default.

Subsequent to the end of the reporting period, a loan receivable amounted to HK\$20,000,000 was default. The Group has made sufficient provision regarding the loan receivable as at 31 March 2019.

(iii) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business

The Group marched into the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. Its licensed IP rights "Le Petit Chef" and "Dinner Time Story: Marco Polo", were licensed out to various users and had generated new business opportunities and revenue to the Group. During the Period, the revenue of approximately HK\$18,633,000 was generated for the Group from such business.

Further, in January 2018, the Group acquired (the "Strong Network Acquisition") Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC. In addition, Strong Network Group commenced its business of distribution agency of sports goods in February 2018.

(ii) 借貸業務

於本期內，本集團之借貸業務錄得6,225,000港元(二零一八年：6,464,000港元)收入。此外，本集團向客戶提供貸款，利率介乎8%至12%。本集團將繼續維持均衡的組合及審視貸款組合以控制債務違約風險。

於報告期末後，已違約之應收貸款金額為20,000,000港元。本集團於二零一九年三月三十一日已就相關應收貸款作出充足撥備。

(iii) 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務

本集團於完成收購三思傳媒有限公司(連同其附屬公司，統稱「三思傳媒集團」)後進軍知識產權授權及國際知識產權開發，以及媒體綜合營銷業務。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」已授出予不同用戶及為本集團帶來新商機及收入。於本期間，此業務為本集團產生收入約18,633,000港元。

此外，於二零一八年一月，本集團收購了Strong Network International Limited(連同其附屬公司，統稱「Strong Network集團」)(「Strong Network收購事項」)，該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商，透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外，Strong Network集團於二零一八年二月開展分銷代理運動用品的業務。

During the Period, the business has been adversely affected by the business environment and failed to meet the profit guarantee of HK\$10,000,000 for the financial year ending 31 December 2018, hence, the remaining of HK\$30,000,000 of the consideration is waived. Contingent consideration payable of approximately HK\$26,205,000 has been written off and impairment on goodwill of approximately HK\$26,205,000 has been made during the period in view of the latest development and lowered projected profit. Strong Network Group contributed a revenue of approximately HK\$33,843,000 to the Group during the Period.

Discontinued Operation – Property management and property agency services

The property management and property agency services business has been adversely affected by the intensifying competition within the industry. During the period, the Group has ceased its operation in view of the latest development and prospect of the segment. As at 31 March 2019, a provision of impairment loss on goodwill of HK\$8,158,000 (31 March 2018: nil) has been made by the Group. During the Period, the revenue of property management and property agency services decreased from approximately HK\$5,617,000 in the same period in 2018 to approximately HK\$30,000.

PROSPECT

The Group has been patiently exploring various potential business opportunities to diversify its sources of revenue.

The Board believes that the outlook of licensed IP rights business is challenging but still with potential for development, in particular, through leveraging on the development of internet technology and the upgrade of domestic consumer industries. The board believes that by being a pioneer in the IP commercialisation industry, the financial performance of the Group will be benefited and the Group's commencement of operations in the areas of media integrated marketing and distribution agency of sports goods will further diversify the sources of income of the Group.

The Board considers that while Sense Media Group focuses on the sourcing and procurement of IP with the capabilities to disseminate its IP portfolio within certain major cities in the PRC, the core focus of Strong Network Group is and will continue to be the nation-wide distributor of commercialised IPs. Though the performance of Strong Network Group was below expectation and the business environment is challenging, the Board is of the view that the distribution channel of Strong Network Group will assist the development of the Group's IP commercialisation business.

於本期間，該業務受業務環境造成不利影響，且於截至二零一八年十二月三十一日止財政年度未能達成10,000,000港元溢利擔保，因此，餘下代價30,000,000港元已獲豁免，應付或然代價約26,205,000港元已於本期間撤銷。鑑於最新發展及較低的預測溢利，本期間已就商譽減值作出撥備約26,205,000港元。Strong Network集團於本期間為本集團貢獻收入約33,843,000港元。

終止經營業務—物業管理及物業代理服務

由於物業管理及物業代理服務行業競爭日漸加劇，物業管理及物業代理服務業務因而受到不利影響。於本期間，鑑於該分部的最新發展及前景，本集團已終止其經營。於二零一九年三月三十一日，本集團已作出商譽減值虧損撥備8,158,000港元(二零一八年三月三十一日：無)。於本期間，物業管理及物業代理服務收入由二零一八年同期約5,617,000港元下跌至約30,000港元。

前景

本集團一直耐心開拓不同潛在商機，以擴闊收入來源。

董事會相信授權知識產權業務的前景是有挑戰性，但仍具有發展潛力的，尤其是透過利用互聯網科技之發展及國內消費產業升級。董事會認為成為知識產權商業化行業的先驅者將有利於本集團的財務表現，而本集團開展媒體綜合營銷及分銷代理運動用品領域之業務將進一步擴闊本集團的收入來源。

董事會認為三思傳媒集團專注於採購知識產權並有能力在中國若干主要城市內傳播其知識產權組合，Strong Network集團的核心重點為成為並將繼續成為商業化知識產權之全國分銷商。儘管Strong Network集團的表現低於預期，營商環境充滿挑戰，但董事會認為Strong Network集團的分銷渠道將促進本集團知識產權商業化業務的發展。

Looking ahead, in respect of the e-commerce business, the Group will strive to control its costs and expand its clientele in order to maintain its competitiveness.

The Board is of the view that the above mentioned series of new measures and acquisitions had laid a solid foundation for the diversification of the Group's development, and will provide new impetus to the Group's growth and benefit the long-term development of the Group. The Group will continue to widen its business scope to generate fruitful returns for its shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group financed its operations by internally generated cash flow and proceeds from issuance of convertible bonds.

As at 31 March 2019, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$195,206,000 (as at 30 June 2018: HK\$213,217,000), HK\$208,327,000 (as at 30 June 2018: HK\$284,799,000) and HK\$161,712,000 (as at 30 June 2018: HK\$191,873,000) respectively.

In respect of the Group's total current assets, trade receivables and loan and interest receivables (net of provision for doubtful debts) accounted for approximately 45.7% (as at 30 June 2018: 40.1%) whilst pledged deposits, cash and cash equivalents accounted for approximately 10.2% (as at 30 June 2018: 15.2%). As at 31 March 2019, the Group's pledged deposits amounted to approximately HK\$310,000 (as at 30 June 2018: HK\$310,000) and cash and cash equivalents amounted to HK\$20,905,000 (as at 30 June 2018: HK\$43,046,000).

The Group's cash and cash equivalents were denominated in Hong Kong dollars, Pound Sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Japanese Yen, Mexican Peso and United States dollars.

As at 31 March 2019, there was no bank or other borrowings (as at 30 June 2018: Nil), and there was no revolving loan facility from other financial institution (as at 30 June 2018: Nil).

展望未來，就電子商務業務而言，本集團會致力控制成本及擴大客戶群，以維持此業務之競爭力。

董事會認為，上述一系列的新舉措及收購事項已為本集團多元化發展奠定堅實基礎並將為本集團之增長提供新的發展動力，有利本集團之長遠發展。本集團將繼續開拓業務版圖，致力為其股東締造理想回報。

流動資金及財務資源

於本期間，本集團以內部產生之現金流量及發行可換股債券之所得款項，為其營運提供資金。

於二零一九年三月三十一日，本集團之綜合股東權益、流動資產及流動資產淨值，分別約為195,206,000港元(於二零一八年六月三十日：213,217,000港元)、208,327,000港元(於二零一八年六月三十日：284,799,000港元)及161,712,000港元(於二零一八年六月三十日：191,873,000港元)。

就本集團之流動資產總額而言，應收貿易賬款及應收貸款及利息賬款(扣除呆賬撥備)約佔45.7%(於二零一八年六月三十日：40.1%)，而已抵押存款、現金及現金等值項目則約佔10.2%(於二零一八年六月三十日：15.2%)。於二零一九年三月三十一日，本集團之已抵押存款約為310,000港元(於二零一八年六月三十日：310,000港元)以及現金及現金等值項目為20,905,000港元(於二零一八年六月三十日：43,046,000港元)。

本集團現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、日元、墨西哥披索及美元計值。

於二零一九年三月三十一日，概無銀行或其他借款(於二零一八年六月三十日：無)，亦無自其他金融機構取得循環貸款(於二零一八年六月三十日：無)。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

(i) The Group did not make any material acquisition or disposal of subsidiaries during the nine months ended 31 March 2019.

(ii) Significant Investment

The Directors consider that investment with a market value that account for more than 5% of the Group's total assets as at the end of the reporting period as significant investment. The details of the significant investment as at 31 March 2019 is set out below:

Description of investment	Percentage of total issued share capital of the investee company			Carrying amount as at 31 March 2019	Percentage to the Group's unaudited total assets			Market value as at 30 June 2018	Percentage to the Group's audited total assets as at 30 June 2018
	Number of shares held as at 31 March 2019	as at 31 March 2019	as at 31 March 2019		Number of shares held as at 30 June 2018	of the investee company as at 30 June 2018	as at 30 June 2018		
投資概述	於二零一九年三月三十一日所持股份數目	已發行股本總額之百分比	於二零一九年三月三十一日之賬面值	於二零一九年三月三十一日之未經審核總資產之百分比	佔本集團於二零一九年三月三十一日	佔本集團於二零一九年三月三十一日	佔本集團於二零一八年六月三十日	佔本集團於二零一八年六月三十日	佔本集團於二零一八年六月三十日
			HK\$'000 千港元						HK\$'000 千港元

Wan Kei Group Holdings Limited (note a)

宏基集團控股有限公司(附註a)

27,890,000

2.91%

23,706,500

6.70%

-

-

-

-

(a) Wan Kei Group Holdings Limited ("Wan Kei")

(a) 宏基集團控股有限公司(「宏基」)

重大收購、出售事項及重大投資

(i) 本集團於截至二零一九年三月三十一日止九個月並無作出任何重大收購或出售附屬公司之事項。

(ii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之投資屬於重大投資。二零一九年三月三十一日之重大投資之詳情載列如下：

As at 31 March 2019, the Company acquired 27,890,000 shares of Wan Kei at investment cost of approximately HK\$21,957,000.

Wan Kei (the shares of which are listed on Main Board of the Stock Exchange (stock code: 1718)) is principally engaged in the provision of foundation construction; ground investigation services; and financial services.

As disclosed in the interim report of Wan Kei for the six months ended 30 September 2018, Wan Kei recorded a decrease in revenue from HK\$139,530,000 to HK\$78,929,000, and loss attributable to the equity shareholders for the six months ended 30 September 2018 increased from HK\$26,371,000 to HK\$34,321,000.

The Directors consider that although the growth of the overall foundation industry in Hong Kong may slow down in the coming years with intense competition continued to impact the foundation industry in Hong Kong, the Directors are of the view that the market for public sector construction sites will start to improve. The Directors are confident that the investment will ultimately contribute to increasing shareholder value.

General

The Group will continuously and closely monitor the performance of its investments and the market trend.

Regarding the Group's equity investments at fair value through profit or loss, a fair value loss of approximately HK\$5,420,000 was recorded during the Period (2018: Loss of approximately HK\$699,000), which consisted of (i) approximately HK\$3,165,000 gain due to change in fair value and (ii) approximately HK\$8,585,000 fair value loss recognised upon disposal.

Save for the above, the Company had no other significant investments and material acquisitions or disposals during the Period.

於二零一九年三月三十一日，本公司已收購27,890,000股宏基股份，投資成本約為21,957,000港元。

宏基（其股份於提供聯交所主板上市（股份代號：1718））主要從事地基建業、土地勘測服務及金融服務。

誠如宏基截至二零一八年九月三十日止六個月之中期報告所披露，宏基於截至二零一八年九月三十日止六個月錄得之收入由139,530,000港元減少至78,929,000港元，權益股東應佔虧損由26,371,000港元增加至34,321,000港元。

董事認為，儘管激烈競爭持續影響香港地基建業，香港整體地基建業的增長於來年將有所放緩，但公共區域建築地盤市場將開始改善。董事相信，該項投資最終將有助於提升股東價值。

一般事項

本集團將持續密切監控投資表現及市場趨勢。

於本期間，本集團之按公平值計入損益之股本投資錄得公平值虧損約5,420,000港元（二零一八年：虧損約699,000港元），其中包括(i)因公平值變動產生之收益約3,165,000港元及(ii)因出售確認之公平值虧損約8,585,000港元。

除上述外，本公司於本期間內並無作出任何其他重大投資及重大收購或出售事項。

GEARING RATIO

As at 31 March 2019, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 41% (as at 30 June 2018: 48%). Net debt includes trade payables, other payables and accruals, deposits received in advance, convertible bonds and contingent considerations payable less pledged deposits and cash and cash equivalents.

CAPITAL STRUCTURE

The Group mainly finances its operation with internally resources and proceeds from various fund raising. The Group continued to exert stringent control over treasury policies.

On 14 September 2018, principal amount of HK\$40,000,000 of the 1st Tranche Lockup CB (as defined in the circular of the Company dated 18 July 2017) was converted into 289,855,072 new shares of the Company at the conversion price of HK\$0.138 per share.

CHARGES ON ASSETS

As at 31 March 2019, included in the prepayments, deposits and other receivables were nil balances (as at 30 June 2018: US\$5,000,000 equivalent to approximately HK\$39,000,000), which were frozen by Silicon Valley Bank and were temporarily restrained from use as the Group was involved in a litigation. During the Period, the District Court entered an order on the Permanent Injunction and Final Judgement On Consent and release all restrictions placed on EPRO EComm's account with the bank. Accordingly, the restrain on the frozen amount shall be lifted. Detail of which are stated in section headed "Litigation".

CONTINGENT LIABILITIES

As at 31 March 2019 and 30 June 2018, the Group did not have any significant contingent liabilities.

FOREIGN CURRENCY RISK

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Euro and United States dollars.

In accordance with the Group's conservative treasury policy, the Group had not entered any forward contract for hedging during the Period. The Group will keep on monitoring the foreign currency risk and consider any tool for hedging if necessary.

As at 31 March 2019, the Group has no outstanding forward exchange contracts (as at 30 June 2018: Nil).

資產負債比率

於二零一九年三月三十一日，本集團之資產負債比率（按債務淨值除以總資本加上債務淨值）約為41%（於二零一八年六月三十日：48%）。債務淨值包括應付貿易賬款、其他應付款項及應計費用、預收按金、可換股債券及應付或然代價減已抵押存款及現金及現金等值項目。

資本架構

本集團主要以內部資源及不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

於二零一八年九月十四日，本金為40,000,000港元之第一批禁售可換股債券（定義見本公司日期為二零一七年七月十八日的通函）已按換股價每股0.138港元轉換為本公司289,855,072股新股份。

資產抵押

於二零一九年三月三十一日，預付款項、按金及其他應收款項內的結餘為零（於二零一八年六月三十日：5,000,000美元（相等於約39,000,000港元））被Silicon Valley Bank凍結。因本集團牽涉在一項訴訟內，所以該凍結款項暫時禁制動用。於本期間，區域法院已頒佈關於同意書的永久禁令及最終判決的命令，解除對易寶電子商務銀行賬戶施加的所有限制。因此，對已凍結金額的限制將會取消。有關詳情載於「訴訟」一節。

或然負債

本集團於二零一九年三月三十一日及二零一八年六月三十日沒有任何重大之或然負債。

外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

根據本集團之穩健庫務政策，本集團於期內並無訂定任何遠期合約作對沖。本集團將繼續監察外匯風險並於需要時考慮適當工具作對沖。

於二零一九年三月三十一日，本集團並無任何未償還之外匯遠期合約（於二零一八年六月三十日：無）。

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

A. Directors and Chief Executives

As at 31 March 2019, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

No such interest was reported by the Directors.

2. Interests in underlying shares of the Company (physically settled equity derivatives)

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零一九年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

1. 於本公司股份之權益

董事並無呈報該權益。

2. 於本公司相關股份之權益(實物交付股本衍生工具)

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital* 相關股份佔本公司已發行股本百分比*
Mr. Poon Man Sum 潘文森先生	Beneficial owner 實益擁有人	25,000,000	0.8%
Mr. Ai Kuiyu 艾奎宇先生	Beneficial owner 實益擁有人	25,000,000	0.8%

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 March 2019.

* 該百分比指擁有權益之相關股份數目除以本公司於二零一九年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2019, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

B. Substantial Shareholders

As at 31 March 2019, the following parties had interests of 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於二零一九年三月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

B. 主要股東

於二零一九年三月三十一日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中擁有5%或以上之權益：

Name of substantial shareholder	Capacity	Long position/ Short position	Number of ordinary shares interested	Percentage of issued share capital* 佔已發行 股本百分比*
主要股東名稱	身份	好倉/淡倉	擁有權益之普通股數目	
Great Capital (H.K.) Limited 港富(香港)有限公司	Beneficial owner 實益擁有人	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Mr. XIA Boyu 夏博宇先生	Interest of controlled corporations 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	2.26%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Mr. WANG He 王赫先生	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
	Beneficial owner 實益擁有人	Long 好倉	21,920,000	0.71%

Notes:

- (i) These 198,288,000 shares of the Company were held by Great Capital (H.K.) Limited, a corporation wholly controlled by Swift Success Enterprises Limited which was in turn wholly controlled by Mr. XIA Boyu. Accordingly, Swift Success Enterprises Limited and Mr. Xia were deemed to be interested in these shares of the Company held by Great Capital (H.K.) Limited pursuant to Part XV of the SFO.
- (ii) These 882,639,072 underlying shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He. Accordingly, Sense Media Group Holdings Limited and Mr. Wang was deemed to be interested in these underlying shares of the Company held by Sense Media Group Holdings Limited pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

附註：

- (i) 本公司該等198,288,000股股份由港富(香港)有限公司持有，港富(香港)有限公司為Swift Success Enterprises Limited全資控制的法團，Swift Success Enterprises Limited則由夏博宇先生全資控制。因此，根據證券及期貨條例第XV部，Swift Success Enterprises Limited及夏先生被視為於港富(香港)有限公司持有的本公司該等股份中擁有權益。
- (ii) 本公司該等882,639,072股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資控制的法團，Sense Media Group Holdings Limited則由王赫先生控制35%。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Media Group Holdings Limited持有的本公司該等相關股份中擁有權益。
- * 該百分比指所擁有權益之普通股數目除以本公司於二零一九年三月三十一日之已發行股份數目。

除上文所披露者外，於二零一九年三月三十一日，據本公司董事或主要行政人員所知悉，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

董事收購股份之權利

於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

LITIGATION

On 16 August 2012, the plaintiff (the "Plaintiff"), Klipsch Group, Inc., filed a suit in the federal district court (the "Court") in the United States (the "U.S.") against certain defendants, including one of the online sales platforms (the "Subject Domain") of the Group, in respect of (i) trademark counterfeiting; (ii) trademark infringement; and (iii) false designation of origin (the "Litigation"). The Plaintiff claimed that certain products (the "Klipsch-Branded Items") were registered by them in the U.S. and that infringing Klipsch-Branded Items had been sold to customers in the U.S. via the Subject Domain. The Plaintiff sought damages, attorneys' fees and sanctions. Hence, the Plaintiff instructed PayPal to freeze US\$2,000,000 (equivalent to approximately HK\$15,600,000) (the "Frozen Amount") from the Group's PayPal account on 27 August 2012.

On 21 September 2012, the Group filed sales documents with the Court indicating that the sales amount (the "Infringing Sales Amount") of the infringing Klipsch-Branded Items into the U.S. amounted to less than US\$700. The Court considered that the Frozen Amount was excessive and accordingly, the Court entered an order reducing the Frozen Amount from US\$2,000,000 to US\$20,000 (equivalent to approximately HK\$156,000) on 11 October 2012. The Plaintiff asserted in December 2012 that the Subject Domain continued to sell additional Klipsch-Branded Items. The Group filed additional sales documents establishing that the revenues derived from sales into the U.S. of the additional Klipsch-Branded Items were less than US\$125.

On 3 December 2013 the Plaintiff filed an amended complaint naming EPRO E-commerce Limited ("EPRO EComm"), a wholly owned subsidiary of the Company that operates the Subject Domain as a defendant in place of the Subject Domain, and naming as fictitious entities other domains operated by EPRO EComm.

The Company was informed by its legal adviser as to United States laws on 12 August 2014 that the United States District Court for the Southern District of New York (the "District Court") entered an order temporarily restraining the use of US\$5,000,000 (equivalent to approximately HK\$39,000,000) (the "Restrained Sum") in the bank accounts and other financial accounts of EPRO EComm (in addition to the Frozen Amount of US\$20,000 (equivalent to approximately HK\$156,000)). A hearing regarding the asset restraining order was completed on 11 February 2015 (New York time).

訴訟

於二零一二年八月十六日，原告 Klipsch Group, Inc. (「原告」)就(i)商標假冒；(ii)商標侵權；及(iii)虛假指定原產地在美利堅合眾國(「美國」)聯邦區域法院(「法院」)對若干被告(包括本集團其中一個線上銷售平台(「被告人之網域」))提起訴訟(「訴訟」)。原告聲稱，彼等在美國註冊若干產品(「Klipsch品牌產品」)，而侵權Klipsch品牌產品已透過被告人之網域售予美國之客戶。據此，原告尋求損害賠償、律師費及制裁。因此，原告於二零一二年八月二十七日指示 PayPal凍結本集團PayPal賬戶2,000,000美元(相等於約15,600,000港元)(「凍結金額」)。

於二零一二年九月二十一日，本集團向法院遞交銷售文件，證實進入美國之侵權Klipsch品牌產品之銷售額(「侵權銷售額」)不足700美元。法院考慮到凍結金額實屬過多，因此，於二零一二年十月十一日，法院頒令將凍結金額由2,000,000美元減少至20,000美元(相等於約156,000港元)。原告於二零一二年十二月指稱被告人之網域繼續銷售額外Klipsch品牌產品。本集團已遞交額外銷售文件，證實銷往美國之額外Klipsch品牌產品產生之收入不足125美元。

於二零一三年十二月三日，原告提交經修訂申訴，將本公司之全資附屬公司易寶電子商務有限公司(「易寶電子商務」)(其經營被告人之網域)稱為被告人，以代替被告人之網域，並將易寶電子商務所營運之其他域名稱為虛構實體。

本公司於二零一四年八月十二日獲其美國法律方面之法律顧問告知，美國紐約州南區區域法院(「區域法院」)已頒佈命令，除凍結金額20,000美元(相等於約156,000港元)之外，亦暫時限制使用易寶電子商務銀行賬戶及其他財務機構賬戶內5,000,000美元(相等於約39,000,000港元)的款項(「受禁制金額」)。有關資產禁制令之聆訊於二零一五年二月十一日(紐約時間)完成。

The Company was informed by its legal adviser as to United States laws on 3 November 2015, the District Court entered an order to reduce the Restrained Sum from US\$5,000,000 (equivalent to approximately HK\$39,000,000) to US\$25,000 (equivalent to approximately HK\$195,000). The District Court has also made an order for EPRO EComm to pay for reasonable costs and fees incurred by the Plaintiff during certain legal process relating to the above matter. However, the Company was subsequently informed by its legal adviser as to United States laws on 4 November 2015 that the District Court had granted an application to delay the effectiveness of the reduction of the Restrained Sum.

Another hearing was held on 10 November 2015 (New York time), on which the District Court decided to continue to temporarily restrain the use of the Restrained Sum. On 30 September 2016 (New York time) the District Court issued an order assessing costs and fees against EPRO EComm in the amount of US\$2,681,406.45 and retaining the Restrained Sum of US\$5,000,000 (the "30 September 2016 Order"). On 26 October 2016 (New York Time), EPRO EComm filed a Notice of Appeal against the 30 September 2016 Order. The parties completed appellate submissions and the United States Court of Appeals for the Second Circuit held oral argument concerning the appeal on 26 October 2017 (New York time).

On 25 January 2018 (New York time), the United States Court of Appeals for the Second Circuit issued an opinion affirming the 30 September 2016 Order. On 8 February 2018 (New York time), EPRO EComm filed a motion for rehearing en banc with the United States Court of Appeals for the Second Circuit to reconsider a decision and order of a panel of the court affirming the 30 September 2016 Order. On 20 March 2018 (New York time), the United States Court of Appeals issued the mandate and affirmed the district court's order imposing sanctions. On 12 September 2018 (New York time), the District Court has made an order that the Plaintiff may obtain disbursement in the sum of US\$2,681,406.45 ("Disbursements") from the Restrained Sum at the bank and the bank shall continue to restrain the remainder of the Restrained Sum pending further order of the District Court.

On 14 November 2018 (New York time), EPRO EComm has entered into a settlement agreement with the Plaintiff to resolve all disputes between both parties and agree to a settlement payment of US\$990,000 and agreed on the entry of a Permanent Injunction and Final Judgement On Consent to the District Court. On 6 December 2018 (New York time), the District Court entered an order on the Permanent Injunction and Final Judgement On Consent and release all restrictions placed on EPRO EComm's account with the bank. Accordingly, the restrain on the remaining frozen amount of approximately US\$1,328,000 shall be lifted.

於二零一五年十一月三日，本公司獲其美國法律方面之法律顧問通知，區域法院頒佈命令，受禁制金額由5,000,000美元(相等於約39,000,000港元)減少至25,000美元(相等於約195,000港元)。區域法院亦已頒佈命令，易寶電子商務須支付原告在有關上述事宜之若干法律程序中所招致之合理成本及費用。但其後於二零一五年十一月四日，本公司獲其美國法律方面之法律顧問通知，區域法院批准將受禁制金額減少一事押後生效之申請。

另一輪聆訊於二零一五年十一月十日(紐約時間)舉行，區域法院決定繼續暫時限制使用受禁制金額。於二零一六年九月三十日(紐約時間)，區域法院頒佈命令，評定易寶電子商務須支付2,681,406.45美元的成本及費用以及保留受限制金額5,000,000美元(「二零一六年九月三十日命令」)。於二零一六年十月二十六日(紐約時間)，易寶電子商務對二零一六年九月三十日命令提交上訴通知。當事人已完成提交上訴，而美國聯邦上訴法院第二巡迴審判庭已於二零一七年十月二十六日(紐約時間)就該上訴進行口頭辯論。

於二零一八年一月二十五日(紐約時間)，美國聯邦上訴法院第二巡迴審判庭發表意見，確認二零一六年九月三十日命令。於二零一八年二月八日(紐約時間)，易寶電子商務向美國聯邦上訴法院第二巡迴審判庭提出再聆訊呈請，要求重審法院合議庭有關確認二零一六年九月三十日命令的判決及命令。於二零一八年三月二十日(紐約時間)，美國聯邦上訴法院頒佈書面命令並肯定區域法院實施制裁的命令。於二零一八年九月十二日(紐約時間)，區域法院已頒佈命令，原告可以從銀行受禁制金額中獲得付款合共2,681,406.45美元(「付款」)，且銀行將繼續限制剩餘的受禁制金額，以待區域法院另行頒佈命令。

於二零一八年十一月十四日(紐約時間)，易寶電子商務已與原告訂立和解協議，以解決雙方的所有爭議並協定和解費款項990,000美元，並同意簽署區域法院頒佈的關於同意書的永久禁令及最終判決。於二零一八年十二月六日(紐約時間)，區域法院頒佈關於同意書的永久禁令及最終判決的命令，解除對易寶電子商務銀行賬戶施加的所有限制。因此，餘下凍結金額約1,328,000美元的限制將予解除。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 31 March 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing Director's securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the rules. No incidence of non-compliance was noted for the Period.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the Period, except for the following deviation:

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company. However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, Mr. Poon Man Sum, the chairman of the Board, has temporarily taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and this represented a deviation from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

董事於競爭業務之權益

本公司董事或控股股東概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

購買、出售或贖回本公司上市證券

於截至二零一九年三月三十一日止九個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事進行之證券交易

本集團已遵照GEM上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格程序。可能擁有本集團尚未發表之內幕消息資料之相關僱員亦須遵照不遜於該等規則所載者之指引。於本期間並未出現任何未獲遵守之情況。

企業管治

於本期間本公司一直遵守GEM上市規則附錄十五所載之企業管治守則(「企業管治守則」)之守則條文，惟下列偏離事項除外：

企業管治守則之守則條文第A.2.1條規定主席及首席執行官之角色應有區分，不應由一人同時兼任。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，董事會主席潘文森先生隨後已於二零一七年五月十八日開始之過渡期內暫時擔任本公司首席執行官，自此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

AUDIT COMMITTEE

The Company set up an Audit Committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and risk management and internal control systems of the Group. The Committee comprises three independent nonexecutive Directors, Mr. HUANG Zhiying, Mr. TONG Kar Hing and Ms. LIU Pui Shan. The information contained in the Group's third quarterly report for the nine months ended 31 March 2019 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

DIRECTORS

As at the date of this report, the executive Directors are Mr. POON Man Sum, Mr. AI Kuiyu and Mr. Lo Pak Ho; and the independent non-executive Directors are Mr. HUANG Zhiying, Mr. TONG Kar Hing and Ms. LIU Pui Shan.

By order of the Board
POON MAN SUM
Chairman

Hong Kong, 10 May 2019

審核委員會

本公司成立審核委員會(「委員會」)，其書面職權範圍乃遵照GEM上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程，風險管理及內部監控系統。委員會由三名獨立非執行董事黃智穎先生、唐家興先生及廖珮珊女士組成。本集團於截至二零一九年三月三十一日止九個月之第三季度報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及GEM上市規則規定和法律規定，且已作出足夠披露。

董事

於本報告刊發日期，執行董事為潘文森先生、艾奎宇先生及盧柏浩先生，而獨立非執行董事為黃智穎先生、唐家興先生及廖珮珊女士。

承董事會命
主席
潘文森

香港，二零一九年五月十日

