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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。

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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") announces the first quarterly unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2019 (the "Period") together with the comparative unaudited figures for the corresponding period in 2018 as follows:

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(「本集團」)截至二零一九年九月三十日止三個月(「本期間」)之第一季度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：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

		For the three months ended 30 September 截至九月三十日止三個月	
	Notes 附註	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			
REVENUE			
Cost of sales and services	3	45,519 (34,051)	58,466 (35,377)
Gross profit		11,468	23,089
Other income and gains		121	238
Selling and distribution costs		(3,377)	(9,075)
Administrative expenses and other expenses		(23,837)	(27,435)
Fair value loss on contingent consideration payable		-	(224)
Impairment on loan and interest receivables		(294)	-
Reversal of impairment loss on trade receivables		1,120	-
Share of loss of an associate		(3)	-
Finance costs	4	(3,316)	(3,651)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS			
Income tax expense	5 6	(18,118) (92)	(17,058) (852)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(18,210)	(17,910)
DISCONTINUED OPERATION			
Loss for the period from discontinued operation	8	(38)	(604)
LOSS FOR THE PERIOD		(18,248)	(18,514)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

		For the three months ended 30 September 截至九月三十日止三個月	
		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)
	Notes 附註		
Loss attributable to:			
Owners of the Company		(15,236)	(15,111)
Non-controlling interests		(3,012)	(3,403)
		(18,248)	(18,514)
LOSS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (Hong Kong cents)	9		
- Loss for the period		(0.50)	(0.53)
- Loss from continuing operations		(0.50)	(0.51)
Loss for the period		(18,248)	(18,514)
Other comprehensive income to be reclassified to profit or loss in subsequent period:			
- Exchange differences arising on translation of foreign operations		(684)	(1,244)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(18,932)	(19,758)
Total comprehensive income attributable to:			
Owners of the Company		(16,052)	(16,186)
Non-controlling interests		(2,880)	(3,572)
		(18,932)	(19,758)

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 可換股債券權益儲備	Contributed surplus	Treasury share reserve 庫存	Share option reserve	Exchange fluctuation reserve 匯兌	Other reserve	Accumulated losses	Total	Non-controlling Interests	Total equity	
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	股份儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	變動儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 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	
At 1 July 2018	於二零一八年七月一日	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	-	-	-	-	-	-	-	-	(15,111)	(15,111)	(3,403)	(18,514)	
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	(1,075)	-	-	(1,075)	(169)	(1,244)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(1,075)	-	(15,111)	(16,186)	(3,572)	(19,758)	
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	
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	1,760	-	-	-	1,760	-	1,760	
At 30 September 2018	於二零一八年九月三十日	30,661	304,304	28,033	77,068	3,526	7,451	(2,925)	(8,344)	(223,354)	216,420	12,270	228,690	
At 1 July 2019	於二零一九年七月一日	30,661	304,304	28,033	77,068	3,526	6,351	(2,081)	(8,344)	(291,023)	148,495	3,651	152,146	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(15,236)	(15,236)	(3,012)	(18,248)	
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	(816)	-	-	(816)	132	(684)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(816)	-	(15,236)	(16,052)	(2,880)	(18,932)	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	160	160	
At 30 September 2019	於二零一九年九月三十日	30,661	304,304	28,033	77,068	3,526	6,351	(2,897)	(8,344)	(306,259)	132,443	931	133,374	

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.

The Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) money-lending business; and (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

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 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 financial assets at fair value through profit or loss 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 2019.

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。

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；及(iii)知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務。

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」）（亦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）、香港普遍採納之會計原則及香港公司條例之披露規定及聯交所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金融資產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二零一九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。

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 January 2019:

HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except for the HKFRS 16 mentioned below, the application of all other new and amendments to HKFRSs in the current period has had no material impact on these unaudited condensed consolidated financial statements.

The Group applied HKFRS 16 with a date of initial application on 1 July 2019. As a result, the Group has changed its accounting policy for lease contracts as detailed below.

The Group has adopted HKFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new and amended requirements with respect to lease accounting are therefore recognised in the opening statement of financial position on 1 July 2019.

(i) Adjustments recognised on adoption of HKFRS 16

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in the consolidated statement of profit or loss over the lease period on a straight-line basis.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 July 2019. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the consolidated statement of profit or loss in the period in which it is incurred using effective interest method.

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by certain items as set out in note 2(ii). The right-of-use assets were recognised in the consolidated statement of financial position. Depreciation was charged on a straight-line basis over the shorter of the asset's useful life or the lease term.

於本期間，本集團採納了下列於二零一九年一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之新準則及詮釋：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述香港財務報告準則第16號外，在本期間應用所有其他新香港財務報告準則及其修訂本並無對該等未經審核簡明綜合財務報表產生重大影響。

本集團於初步應用日期二零一九年七月一日起應用香港財務報告準則第16號。因此，本集團更改租賃合約的會計政策，詳情如下。

本集團自二零一九年七月一日起追溯採納香港財務報告準則第16號，但未根據準則中的特定過渡性條文允許的二零一八年報告期間的比較數字進行重述。因此，有關租賃會計的新訂及經修訂規定產生的重新分類及調整於二零一九年七月一日的期初財務狀況表中確認。

(i) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號前，本集團並無將未來期間的經營租賃承擔確認為負債。經營租賃租金開支於租賃期間按直線法於綜合損益表確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款總額的現值計量，並使用本集團截至二零一九年七月一日的增量借款利率進行貼現。現值與租賃付款總額的差額作為融資成本。有關融資成本將使用實際利息法於其產生期間於綜合損益表中扣除。

相關使用權資產按等同於租賃負債初步計量的金額計量，並按附註2(ii)所載若干項目作出調整。使用權資產於綜合財務狀況表中確認。折舊乃根據資產可使用年期或租約年期(以較短者為準)按直線法扣除。

(ii) **Accounting policies adopted since 1 July 2019**

The Group leases several office premises. Such leases are negotiated for terms ranging from one to three years.

Until the year ended 30 June 2019, these leases were classified as operating leases. Payments made under operating leases were recognised as an expense on a straight-line basis over the lease term.

From 1 July 2019 onwards, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

(ii) **自二零一九年七月一日起採用的會計政策**

本集團租賃若干辦公室物業。經協商之租賃期介乎一至三年之間。

直至截至二零一九年六月三十日止年度，該等租賃分類為經營租賃。根據經營租賃支付的款項於租期內按直線法確認為開支。

自二零一九年七月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租約產生的資產及負債初步以現值進行計量。

租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格（倘承租人合理地確定行使該權利）；及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使權利終止租約）。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款和條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關的支付和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。低價值資產包括辦公室設備。

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 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Revenue:	收入：		
<i>Continuing operations</i>	<i>持續經營業務</i>		
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	16,446	44,115
Interest income arising from the money-lending business	借貸業務所產生的利息收入	2,525	2,067
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	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及買賣運動及相關用品業務	26,548	12,284
		45,519	58,466
<i>Discontinued operation</i>	<i>終止經營業務</i>		
Provision of property management and property agency services	提供物業管理及物業代理服務	-	30
		45,519	58,496

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

- (i) E-commerce and provision of online sales platform;
- (ii) Money-lending business;
- (iii) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (iv) Provision of property management and property agency services which had been ceased and was classified as discontinued operation during the year ended 30 June 2019.

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：

- (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、分銷代理及買賣運動及相關用品業務；及
- (iv) 提供物業管理及物業代理服務，該業務已於截至二零一九年六月三十日止年度內終止經營並分類為終止經營業務。

4. FINANCE COSTS

4. 融資成本

		For the three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Imputed interest expenses on convertible bonds	可換股債券之推算利息開支	3,276	3,651
Interest on lease liabilities	租賃負債之利息	40	-
		3,316	3,651

5. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

5. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃於扣除／(計入)下列各項後計算：

		For the three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	33,380	34,611
Cost of services	服務成本	671	766
		34,051	35,377
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	包括在綜合損益表之「銷售成本」 的技術費用	795	1,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	397	460
Depreciation of right-of-use assets	使用權資產折舊	493	-
Loss on disposal of plant, property and equipment	出售物業、廠房及設備之虧損	405	-
Amortisation of other intangible assets	其他無形資產攤銷	198	474
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	4,175	8,146
Housing allowance	住房津貼	150	108
Net pension scheme contribution	退休金計劃供款淨額	409	1,395
Equity-settled share option expenses	股本結算購股權開支	-	614
		4,734	10,263
Equity-settled share option expenses	股本結算購股權開支	-	1,146
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值虧損	4,425	4,570
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產 所得股息收入	-	(9)
Government grants received	已收政府補助	(73)	(30)
Ancillary service income	輔助服務收入	(23)	(111)

6. INCOME TAX EXPENSE

6. 所得稅費用

		For the three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong	即期稅務－香港		
Charge for the period	本期間開支	-	37
Current tax – Elsewhere	即期稅務－其他地區		
Charge for the period	本期間開支	92	815
Deferred tax	遞延稅項		
Charge for the period	本期間開支	-	-
Total tax charged for the period	本期間稅項支出總額	92	852

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

香港利得稅按本期間的估計應課稅溢利以稅率16.5%計提撥備(二零一八年:16.5%)。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 first quarterly dividend (2018: Nil).

7. 股息

董事並不建議派發第一季度股息(二零一八年:無)。

8. DISCONTINUED OPERATION

In the year ended 30 June 2019, 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

截至二零一九年六月三十日止年度，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 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	-	30
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	30
Other income and gains	其他收入及收益	-	28
Administrative and other expenses	行政及其他費用	(38)	(662)
Loss before tax	除稅前虧損	(38)	(604)
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	(38)	(604)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(38)	(604)
The net cash flow incurred by the discontinued operation are as follows:			
Operating activities	經營活動	(16)	472
Investing activities	投資活動	-	(4)
Financing activities	融資活動	30	-
Net cash inflow	現金流入淨額	14	468

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted (loss)/earnings per share attributable to ordinary equity holders of the Company for the period are based on the following:

9. 本公司普通股權益持有人應佔之每股虧損

本公司普通股權益持有人應佔本期間之每股基本及攤薄(虧損)/盈利乃基於以下各項計算：

		For the three months ended 30 September 截至九月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss:	虧損：		
Loss attributable to ordinary equity holders for the purpose of basic loss per share	就每股基本虧損而言普通股權益持有人應佔的虧損	(15,236)	(15,111)
Attributable to:	應佔：		
Continuing operations	持續經營業務	(15,198)	(14,507)
Discontinued operations	終止經營業務	(38)	(604)
		(15,236)	(15,111)

		Numbers of shares as at 30 September 股份數目 於九月三十日	
		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 for the purpose of basic loss per share calculation	用作計算每股基本虧損之普通股加權平均數	3,066,070,496	2,826,625,001

No adjustment has been made to the basic loss per share amounts presented for the three months ended 30 September 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 per share amounts presented.

截至二零一九年及二零一八年九月三十日止三個月期間，並無就攤薄對列報的每股基本虧損金額作出調整，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金額產生了反攤薄效應。

10. COMPARATIVE FIGURES

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

10. 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

Revenue

During the Period, the consolidated revenue of the Group was approximately HK\$45,519,000, representing a decrease of approximately 22.1% compared to the consolidated revenue of approximately HK\$58,496,000 for the three months ended 30 September 2018. The consolidated revenue for the Period was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$16,446,000; (ii) the money-lending business of approximately HK\$2,525,000; and (iii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products business of approximately HK\$26,548,000.

The intense competition in the e-commerce industry has led to a decline of revenue of the Group.

Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$23,119,000 in the same period in 2018 to approximately HK\$11,468,000 in the Period, representing a drop of approximately 50.3%, while the gross profit margin decreased from approximately 39.5% to approximately 25.2%, representing a decrease of approximately 14.3%. The decrease in the gross profit was mainly contributable to the change of our revenue mix: (i) the decrease in revenue of E-commerce and provision of online sales platform, which has a relatively higher gross profit margin of 35.6%; and (ii) the increase in revenue from IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business, the gross profit margin of which is 11.6%.

Selling and Distribution Expenses

The drop in the selling and distribution expenses was resulted from (i) a drop in selling and distribution expenses relating to the e-commerce business as the result of the decrease in revenue of e-commerce businesses; and (ii) adoption of fiscal austerity policies by the Group during the Period.

Administrative Expenses and Other Expenses

The decrease in the administrative and other expenses during the Period was mainly due to the adoption of fiscal austerity policies by the Group during the Period.

Finance Costs

The finance costs for the Period amounted to approximately HK\$3,316,000 (2018: approximately HK\$3,651,000), which was mainly attributable to the imputed interest expense of the convertible bonds.

財務回顧

收入

於本期間內，本集團綜合收入約為45,519,000港元，較截至二零一八年九月三十日止三個月的綜合收入約58,496,000港元減少約22.1%。本期間的綜合收入主要來自(i)電子商務業務的收入約16,446,000港元；(ii)借貸業務的收入約2,525,000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及買賣運動及相關用品業務的收入約26,548,000港元。

電子商務行業競爭激烈，導致本集團收入下跌。

毛利及毛利率

本期間內的毛利由二零一八年同期約23,119,000港元下降至約11,468,000港元，降幅約為50.3%，而毛利率由約39.5%下降至約25.2%，降幅約為14.3%。毛利減少主要歸因於收入組合變動：(i)電子商務及提供網上銷售平台的收入減少，其毛利率相對較高，為35.6%；及(ii)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及買賣運動及相關用品業務的收入增加，其毛利率為11.6%。

銷售及分銷費用

銷售及分銷費用下降乃由於本期間內(i)電子商務業務的收入減少導致與電子商務業務有關的銷售及分銷費用下降；及(ii)本集團採取財政緊縮政策。

行政費用及其他費用

本期間的行政及其他費用減少主要由於本集團於本期間內採取財政緊縮政策所致。

融資成本

本期間內融資成本約為3,316,000港元(二零一八年：約3,651,000港元)，主要歸因於可換股債券之推算利息開支。

BUSINESS REVIEW

E-commerce business and provision of online sales platform

The Group engaged in the business of e-commerce mainly through its business-to-customer (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 approximately HK\$44,115,000 for the same period last year to approximately HK\$16,446,000 for the current period, while the gross profit margin increased from approximately 24.3% to approximately 35.6%.

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.

Money-lending business

During the Period, the revenue of the Group's money-lending business amounted to approximately HK\$2,525,000 (2018: approximately HK\$2,067,000). The Group offered loans to clients at an interest rate ranging from 8% to 12%. The Group will continue to review its loan portfolio so as to maintain a balanced portfolio and control the risks of debt default.

業務回顧

電子商務業務及提供網上銷售平台

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（「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，由去年同期約 44,115,000 港元下跌至本期間約 16,446,000 港元，而毛利率由約 24.3% 增加至約 35.6%。

為應對不利營商環境，本集團已採取財政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。

借貸業務

於本期間內，本集團之借貸業務錄得約 2,525,000 港元（二零一八年：約 2,067,000 港元）收入。本集團向客戶提供貸款，利率介乎 8% 至 12%。本集團將繼續審視貸款組合以維持均衡的組合及控制債務違約風險。

IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition (the "Sense Media 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\$8,615,000 was generated from the Sense Media Group.

Further, in January 2018, the Group acquired 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 (the "Strong Network Acquisition"). Strong Network Group has been steadily expanding its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC. In addition, the Strong Network Group commenced its business of distribution agency of sports goods in February 2018. During the Period, the Strong Network Group contributed a revenue of approximately HK\$17,933,000 to the Group.

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及買賣運動及相關用品業務

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」）（「三思傳媒收購事項」）後開展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，三思傳媒集團產生收入約8,615,000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。Strong Network集團透過與涵蓋中國不同省份的各類合作夥伴接觸，正穩步擴張其於中國的分銷渠道。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。於本期間，Strong Network集團已向本集團貢獻收入約17,933,000港元。

PROSPECT

The Group continued to explore different business opportunities outside the field of e-commerce, money-lending and IP rights related businesses to widen its business scope and enhance its reputation.

As affected by domestic economic downturn, weakening of consumption power and industry competition, our e-commerce business recorded a decrease in revenue and profit for the Period. However, the Group will continue implement various measures, improve efficiency, control cost and broaden its income source. The Strong Network Group maintained its position as the key integration of downstream distribution channels and actively explored other different agency and channel distribution businesses, while the Sense Media Group focused on the sourcing and procurement of IP with the capabilities to disseminate its IP portfolio within certain major cities in the People's Republic of China ("PRC"), and at the same time seeking for new categories of IP agency distribution business. The progress achieved by the Strong Network Group and the Sense Media Group in the IP rights licensing and distribution business during the Period is encouraging and made due contributions to the Group's revenue.

The Group continued to cooperate with David Cheng Autosport Limited (of which the founder, Mr. David Cheng, is the founder and racing driver of the 24 hours of Le Mans race champion team in 2017 – Jackie Chan DC Racing), and heavily involved in the propaganda, promotion and planning activities for Mr. David Cheng and his team, including but not limited to IP development and operation rights of Mr. David Cheng. The Group will continue to explore the possibility of incorporating the existing IP related business with Mr. David Cheng to create more new commercial potentials, develop potential new retail market and explore new commercial value of IP.

The Board believes that the outlook of licensed IP rights is still promising with huge potential for development, in particular, by leveraging on the development of internet technology and the adjustment and upgrade of domestic consumer industries. Being a pioneer and practitioner in the IP commercialisation industry will benefit the financial performance of the Group 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.

前景

本集團持續在電子商務、借貸及知識產權相關業務領域以外開拓不同商機，以拓寬業務範圍，增加集團聲譽。

電子商務業務受國內經濟下滑及消費力減弱和業內競爭的影響，本期間收入和利潤減少，本集團將繼續實施各種措施，提高效率，控制成本，拓寬收入來源。Strong Network集團保持其作為主要下游分銷渠道整合的地位並積極拓展其他多種代理及渠道分銷業務。三思傳媒集團專注於採購知識產權並有能力在中華人民共和國（「中國」）若干主要城市內傳播其知識產權組合，同時尋求新種類知識產權代理分銷業務。Strong Network集團與三思傳媒集團在本期間在知識產權授權及分銷業務中取得較大發展，為本集團收入作出了應有的貢獻。

本集團持續與David Cheng Autosport Limited（其中創始人程飛先生為2017勒芒24小時耐力賽冠軍車隊—耀萊成龍DC車隊的創始人及車手）合作，大力拓展對與程飛先生個人及車隊的宣傳、推廣及策劃活動，包括但不限於程飛先生之知識產權開發及運營權。本集團將繼續探索結合現有知識產權相關業務與程飛先生的可能性以創造更多新商業可能，開拓潛在新零售市場，發掘知識產權新商業價值。

董事會相信授權知識產權的前景依舊樂觀，具有龐大發展潛力，尤其是透過利用互聯網科技之發展及國內消費產業的調整升級。成為知識產權商業化行業的先驅者和實踐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拓展本集團的收入來源。

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, while at the same time minimizing the adverse impact of the commercial infringement cases on such business.

The Board is of the view that the new measures and acquisitions have laid a solid foundation for the diversification and further development of the Group's business which benefit the long-term development of the Group. The Group will continue to widen its clientele and source of income 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 30 September 2019, the Group's consolidated shareholders' equity, current assets and net current assets were approximately HK\$133,174,000 (as at 30 June 2019: approximately HK\$152,146,000), approximately HK\$198,861,000 (as at 30 June 2019: approximately HK\$213,466,000) and approximately HK\$155,650,000 (as at 30 June 2019: approximately HK\$163,460,000) respectively.

In respect of the Group's total current assets, trade receivable (net of provision for doubtful debts) accounted for approximately 12.8% (as at 30 June 2019: approximately 5.8%), loan and interest receivables accounted for approximately 51.0% (as at 30 June 2019: approximately 40.1%) whilst pledged deposits, cash and cash equivalents accounted for approximately 4.8% (as at 30 June 2019: approximately 11.5%). As at 30 September 2019, the Group's cash and cash equivalents amounted to approximately HK\$9,598,000 (as at 30 June 2019: approximately HK\$24,587,000).

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, United States dollars, and Singapore dollars.

CAPITAL STRUCTURE

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

As at 30 September 2019, the number of total issued shares of the Company was 3,066,070,496 (as at 30 June 2019: 3,066,070,496).

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，同時儘可能避免商業侵權案件對該業務的不利影響。

董事會認為，新舉措及收購事項已為多元化及進一步發展本集團業務奠定堅實基礎，有利本集團長遠發展。本集團將繼續開拓業務版圖及收入來源，致力為其股東締造理想回報。

流動資金及財務資源

本期間內，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。

於二零一九年九月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別為約133,174,000港元（於二零一九年六月三十日：約152,146,000港元）、約198,861,000港元（於二零一九年六月三十日：約213,466,000港元）及約155,650,000港元（於二零一九年六月三十日：約163,460,000港元）。

就本集團之流動資產總額而言，應收貿易賬款（扣除呆賬撥備）約佔12.8%（於二零一九年六月三十日：約5.8%），應收貸款及利息賬款約佔51.0%（於二零一九年六月三十日：約40.1%），而已抵押存款、現金及現金等值項目則約佔4.8%（於二零一九年六月三十日：約11.5%）。於二零一九年九月三十日，本集團之現金及現金等值項目約為9,598,000港元（於二零一九年六月三十日：約24,587,000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、美元及新加坡元計值。

資本架構

本集團主要以內部資源及集資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。

於二零一九年九月三十日，本公司已發行股份總數為3,066,070,496股（於二零一九年六月三十日：3,066,070,496股）。

Pursuant to a resolution passed on 1 November 2016, The Company adopted a new share option scheme (the "New Share Option Scheme") to issue up to 10% of the shares in issue on the grant of options under the New Share Option Scheme. As at 30 September 2019, 222,000,000 (as at 30 June 2019: 222,000,000) share options was outstanding which were granted under the New Share Option Scheme.

As at 30 September 2019, there were outstanding convertible bonds with the aggregated principal amount of HK\$130,000,000.

- (i) In August 2017, the Company issued two tranches of zero coupon convertible bonds to Sense Media Group Holdings Limited (the "Vendor") in the principal amount of HK\$40,000,000 (the "1st Tranche Lockup CB") and HK\$30,000,000 (the "2nd Tranche Lockup CB") as part of the consideration in respect of the Sense Media Acquisition.

Pursuant to the exercise of the conversion rights attaching to the 1st Tranche Lockup CB on 12 September 2018, 289,855,072 shares were allotted and issued by the Company to the Vendor based on the conversion price of HK\$0.138 per conversion share.

On 24 February 2019, the 2nd Tranche Lockup CB was transferred from the Vendor to Sense Capital Investment I Limited (a company wholly owned by the Vendor).

As at 30 September 2019, the 2nd Tranche Lockup CB in the principal amount of HK\$30,000,000, which are convertible into a maximum number of 217,391,304 shares of the Company at a conversion price of HK\$0.138, remain outstanding.

- (ii) In December 2017, the Company issued convertible bonds in the principal amount of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020 (the "December 2017 CB") to Excel Action Global Limited (the "Subscriber") pursuant to the subscription agreement dated 23 November 2017 entered into between the Company and the Subscriber. As at 30 September 2019, the December 2017 CB, which are convertible into a maximum number of 552,486,187 shares of the Company at a conversion price of HK\$0.181 per conversion share, remain outstanding.

根據於二零一六年十一月一日通過之決議案，本公司採納一項新購股權計劃（「新購股權計劃」），以就根據新購股權計劃授出購股權發行已發行股份之最多10%。於二零一九年九月三十日，根據新購股權計劃授出之222,000,000份（於二零一九年六月三十日：222,000,000份）購股權尚未行使。

於二零一九年九月三十日，本公司有本金總額為130,000,000港元之尚未償還可換股債券。

- (i) 於二零一七年八月，本公司向Sense Media Group Holdings Limited（「賣方」）發行本金額為40,000,000港元（「第一批禁售可換股債券」）及30,000,000港元（「第二批禁售可換股債券」）之兩批零票息可換股債券，作為三思傳媒收購事項之部分代價。

根據於二零一八年九月十二日第一批禁售可換股債券隨附之換股權獲行使，本公司按換股價每股換股股份0.138港元向賣方配發及發行289,855,072股股份。

於二零一九年二月二十四日，賣方向Sense Capital Investment I Limited（一間由賣方全資擁有之公司）轉讓第二批禁售可換股債券。

於二零一九年九月三十日，本金額為30,000,000港元之第二批禁售可換股債券（其可按換股價0.138港元轉換為本公司最多217,391,304股股份）仍尚未償還。

- (ii) 於二零一七年十二月，根據本公司與Excel Action Global Limited（「認購人」）訂立之日期為二零一七年十一月二十三日之認購協議，本公司向認購人發行本金額為100,000,000港元之可換股債券，票面息率為2.5%，於二零二零年十一月到期（「二零一七年十二月可換股債券」）。於二零一九年九月三十日，二零一七年十二月可換股債券（其可按換股價每股換股股份0.181港元轉換為本公司最多552,486,187股股份）仍尚未償還。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

- (i) The Group did not make any material acquisition or disposal of subsidiaries during the three months ended 30 September 2019.
- (ii) **Significant Investments**
The Directors consider that individual investment with a market value that accounts for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. No individual investment with a market value that accounted for more than 5% of the Group's total assets were held as at 30 September 2019. However, the Group will continue to monitor closely the performance of its investments and the market trend.

Gearing Ratio

As at 30 September 2019, the gearing ratio of the Group (ratio of the net debt divided by the total capital, plus the net debt), was approximately 53% (as of 30 June 2019: approximately 48%). The net debt includes trade payables, other payables, deposits received and accruals, deposits received in advance, convertible bonds and contingent considerations payable less pledged deposits and cash and cash equivalents.

CONTINGENT LIABILITIES

As at 30 September 2019 and 30 June 2019, the Group had no significant contingent liability.

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 into any forward contract for hedging purpose during the Period. The Group will keep monitoring its foreign currency risk and consider any tool for hedging if necessary.

As at 30 September 2019 and 30 June 2019, the Group has no outstanding forward exchange contracts.

重大收購事項、出售事項及重大投資

- (i) 本集團於截至二零一九年九月三十日止三個月並無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%之個別投資屬於重大投資。於二零一九年九月三十日並無個別投資之市值佔本集團所持之總資產超過5%。然而，本集團將持續密切監控投資表現及市場趨勢。

資本負債比率

於二零一九年九月三十日，本集團之資本負債比率（按債務淨值除以總資本加上債務淨值）約為53%（於二零一九年六月三十日：約48%）。債務淨值包括應付貿易賬款、其他應付款項、已收按金及應計費用、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。

或然負債

於二零一九年九月三十日及二零一九年六月三十日，本集團並無重大或然負債。

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，本集團於本期間內並無訂立任何遠期合約作對沖用途。本集團將繼續監察其外匯風險並於需要時考慮任何工具作對沖。

於二零一九年九月三十日及二零一九年六月三十日，本集團並無任何未償還之外匯遠期合約。

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

A. Directors and Chief Executives

As at 30 September 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:

- Interests in shares of the Company*
No such interest was reported by the Directors.
- Interests in underlying shares of the Company (physically settled equity derivatives)*

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. Ai Kuiyu 艾奎宇先生	Beneficial owner 實益擁有人	25,000,000	0.8%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in section head "Share Option Scheme".

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 September 2019.

Save as disclosed above, as at 30 September 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.

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

於二零一九年九月三十日，董事及本公司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另行知會本公司及聯交所之權益如下：

- 於本公司股份之權益
董事並無呈報該權益。
- 於本公司相關股份之權益(實物交付股本衍生工具)

上述按GEM上市規則規定須披露之購股權詳情已於「購股權計劃」一節披露。

* 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九月三十日之已發行股份數目。

除上文所披露者外，於二零一九年九月三十日，董事或本公司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另行知會本公司及聯交所之任何權益或淡倉。

B. Substantial Shareholders

As at 30 September 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:

(1) Ordinary shares of the Company

B. 主要股東

於二零一九年九月三十日，以下人士於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊5%或以上之權益：

(1) 本公司普通股

Name of substantial shareholder	Capacity	Long position/ Short position	Number of ordinary shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉／淡倉	擁有權益之 普通股數目	佔已發行 股本百分比*
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 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 were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I 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 30 September 2019.

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%權益。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 Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。
- * 該百分比指所擁有權益之普通股股份數目除以本公司於二零一九年九月三十日之已發行股份數目。

(2) Underlying shares of the Company -
unlisted derivatives (convertible bonds)

(2) 本公司相關股份—未上市衍生
工具(可換股債券)

Name of substantial shareholder	Capacity	Long position/ Short position	Number of underlying shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉／淡倉	擁有權益之 相關股份數目	佔已發行 股本百分比*
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	217,391,304 (note (i)) (附註(i))	7.09%
Sense Media Group Holdings Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (note (i)) (附註(i))	7.09%
Mr. WANG He 王赫先生	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (note (i)) (附註(i))	7.09%
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
VSTECs Holdings Limited 偉仕佳杰控股有限公司	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
Mr. LI Jialin 李佳林先生	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%
Ms. LIU Li 劉莉女士	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	18.02%

Notes:

- (i) These 217,391,304 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 were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO.
- (ii) These 552,486,187 underlying shares of the Company were held by Excel Action Global Limited, a corporation wholly controlled by VSTECS Holdings Limited which was jointly controlled as to 40.7% by Mr. Li Jialin and his spouse, Ms. Liu Li. Accordingly, VSTECS Holdings Limited, Mr. Li Jialin and Ms. Liu Li were deemed to be interested in these underlying shares of the Company held by Excel Action Global Limited pursuant to Part XV of the SFO.
- * The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 September 2019.

Save as disclosed above, as at 30 September 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.

附註：

- (i) 本公司該等217,391,304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%權益。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 Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。
- (ii) 本公司該等552,486,187股相關股份由Excel Action Global Limited持有，Excel Action Global Limited為偉仕佳杰控股有限公司全資控制的法團，偉仕佳杰控股有限公司則由李佳林先生及其配偶劉莉女士共同控制40.7%權益。因此，根據證券及期貨條例第XV部，偉仕佳杰控股有限公司、李佳林先生及劉莉女士被視為於Excel Action Global 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相關股份數目除以本公司於二零一九年九月三十日之已發行股份數目。

除上文所披露者外，於二零一九年九月三十日，據董事或本公司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。

SHARE OPTION SCHEME

The movement of number of share options under the share option scheme during the period ended 30 September 2019 is as follows:

購股權計劃

以下為截至二零一九年九月三十日止期間根據購股權計劃之購股權數目之變動：

Name or category of participant 參與者名稱或所屬類別	Number of share options 購股權數目			Date of grant of share options 授出購股權日期	Exercisable period of share options 購股權之行使期	Exercise price of share options* 購股權之行使價* HK\$ per share 每股港元
	Outstanding as at 1 July 2019 於二零一九年 七月一日 尚未行使	Granted during the Period 本期間授出	Outstanding as at 30 September 2019 於二零一九年 九月三十日 尚未行使			
Directors 董事						
Mr. Al Kuiyu 艾奎宇先生	25,000,000	-	25,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
Employees 員工	50,000,000	-	50,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
Other participants 其他參與者	147,000,000	-	147,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
	<u>222,000,000</u>	<u>-</u>	<u>222,000,000</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

The closing price of the shares of the Company on the date on which these share options were granted was HK\$0.26 per share.

本公司股份於授出該等購股權日期之收市價為每股0.26港元。

No options were granted, exercised, expired or lapsed under the Group's existing share option scheme during the Period.

概無購股權於本期間根據本集團現有購股權計劃被授出、行使、屆滿或失效。

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 years 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 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.

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 three months ended 30 September 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 three months ended 30 September 2019.

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滿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%。

董事於競爭業務之權益

董事及本公司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

截至二零一九年九月三十日止三個月，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之相關僱員亦須遵照其條款不遜於該等規則所載者之指引。截至二零一九年九月三十日止三個月，並未出現任何未獲遵守之情況。

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 three months ended 30 September 2019, 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 (as stipulated under the Code Provision A.2.1 of the CG Code). 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 ex-chairman of the Board, had taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and since his resignation with effect on 11 June 2019, Mr. Al Kuiyu, the Chairman of the Board, has temporarily taken up the function as Chief Executive Officer of the Company, 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.

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 non-executive Directors, Ms. LIU Pui Shan, Mr. LOU Sai Tong and Mr. TONG Kar Hing. The information contained in the Group's first quarterly report for the three months ended 30 September 2019 has not been audited but has been reviewed by the Committee, who was of opinion that such report complied with the applicable accounting standards, the GEM Listing Rules and the applicable legal requirements and that adequate disclosures had been made.

企業管治

於截至二零一九年九月三十日止整個三個月內，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（根據企業管治守則守則條文第A.2.1條規定）。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，董事會前任主席潘文森先生已於二零一七年五月十八日開始之過渡期內擔任本公司首席執行官職務，且自彼於二零一九年六月十一日辭任以來，董事會主席艾奎宇先生此後已暫時擔任本公司首席執行官職務，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。

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上市規則規定釐定。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廖珮珊女士、盧世東先生及唐家興先生組成。本集團截至二零一九年九月三十日止三個月之第一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、GEM上市規則及適用之法律規定，且已作出足夠披露。

DIRECTORS

As at the date of this report, the executive Directors are Mr. AI Kuiyu and Mr. LO Pak Ho; and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. LOU Sai Tong and Mr. TONG Kar Hing.

On behalf of the Board

AI KUIYU

Chairman

Hong Kong, 11 November 2019

董事

於本報告日期，執行董事為艾奎宇先生及盧柏浩先生，而獨立非執行董事為廖珮珊女士、盧世東先生及唐家興先生。

代表董事會

主席

艾奎宇

香港，二零一九年十一月十一日

