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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") 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 2020 together with the comparative unaudited figures for the corresponding period in 2019 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(統稱「本集團」)截至二零二零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，連同二零一九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

		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	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	3	15,374	47,202	93,573	147,163
Cost of sales and services	銷售及服務成本		(8,780)	(35,711)	(65,440)	(104,696)
Gross profit	毛利		6,594	11,491	28,133	42,467
Other income, gains and loss (Recognition)/reversal of impairment loss under expected credit loss model, net	其他收入、收益及虧損 (確認)/撥回預期信貸虧損模式 下之減值虧損，淨額		(904)	990	1,030	12,162
Selling and distribution costs	銷售及分銷成本		(2,737)	(5,999)	(10,088)	(23,437)
Administrative and other expenses	行政及其他費用		(11,703)	(14,703)	(48,608)	(62,862)
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		(2)	(223)	(9)	(223)
Finance costs	融資成本	4	(3,429)	(3,099)	(10,079)	(9,771)
LOSS BEFORE TAX	除稅前虧損	5	(12,252)	(11,543)	(38,524)	(41,999)
Income tax expense	所得稅費用	6	(138)	(363)	(446)	(1,450)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間來自持續經營業務虧損		(12,390)	(11,906)	(38,970)	(43,449)
DISCONTINUED OPERATION	終止經營業務					
Loss for the period from discontinued operation	本期間來自終止經營業務 虧損	8	(16)	(29)	(65)	(9,508)
LOSS FOR THE PERIOD	本期間虧損		(12,406)	(11,935)	(39,035)	(52,957)

		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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Notes 附註					
Loss attributable to:	應佔虧損：				
Owners of the Company	本公司擁有人	(12,169)	(8,960)	(32,207)	(44,640)
Non-controlling interests	非控股權益	(237)	(2,975)	(6,828)	(8,317)
		(12,406)	(11,935)	(39,035)	(52,957)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔之每股虧損				
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)				
- Loss for the period	- 本期間虧損	(0.40)	(0.29)	(1.05)	(1.50)
- Loss from continuing operations	- 持續經營業務的虧損	(0.40)	(0.28)	(1.05)	(1.18)
Loss for the period	本期間虧損	(12,406)	(11,935)	(39,035)	(52,957)
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	(150)	1,054	(508)	(286)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(12,556)	(10,881)	(39,543)	(53,243)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(12,463)	(7,913)	(33,003)	(44,764)
Non-controlling interests	非控股權益	(93)	(2,968)	(6,540)	(8,479)
		(12,556)	(10,881)	(39,543)	(53,243)

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										Non-controlling Interests 非控股權益	Total Equity 權益總額
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Treasury share reserve 庫存股份儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌變動儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元		
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	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
At 1 July 2019 (Audited)	於二零一九年七月一日(經審核)	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	-	-	-	-	-	-	-	-	(32,207)	(32,207)	(6,828)	(39,035)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	(796)	-	-	(796)	288	(508)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(796)	-	(32,207)	(33,003)	(6,540)	(39,543)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	160	160
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	2,730	-	-	-	2,730	-	2,730
Lapse of share options	購股權失效	-	-	-	-	-	(6,351)	-	-	6,351	-	-	-
At 31 March 2020 (Unaudited)	於二零二零年三月三十一日(未經審核)	30,661	304,304	28,033	77,068	3,526	2,730	(2,877)	(8,344)	(316,879)	118,222	(2,729)	115,493

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; and (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and 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 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 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.

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 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

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；及(iii)知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷以及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」）（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。

於本期間，本集團採納了下列於二零一九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

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.

(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.

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，但未對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期（以較短者為準）按直線法扣除。

(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。

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.

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 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue:	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	10,668	19,261	42,279	88,614
Interest income arising from the money lending business	借貸業務之利息收入	2,683	2,306	7,818	6,225
IP rights licensing and International IP Development, media integrated marketing and distribution agency and trading of sports and related products	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	2,023	25,635	43,476	52,324
		15,374	47,202	93,573	147,163
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	-	-	-	30
		15,374	47,202	93,573	147,193

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

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) 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.

- (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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest expenses on convertible bonds	可換股債券之推算利息	3,404	3,099	9,979	9,771
Interest on lease liabilities	租賃負債之利息	25	-	100	-
		3,429	3,099	10,079	9,771

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales and services	銷售及服務成本				
Continuing operation	持續經營業務				
Cost of sales	銷售成本	8,490	22,977	63,797	80,933
Cost of services	服務成本	290	12,734	1,643	23,763
		8,780	35,711	65,440	104,696
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	911	2,157	2,338	5,247
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
Continuing operation	持續經營業務	158	258	886	1,220
Discontinued operation	終止經營業務	-	15	-	55
Amortisation of other intangible assets	其他無形資產攤銷	137	546	533	1,380
Depreciation of right of use assets	使用權資產折舊	444	-	1,431	-
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	-	4,253
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	45	311	359
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值(收益)/虧損，淨值	4,117	(6,698)	(607)	(3,165)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	3,792	3,504	8,585
Auditors' remuneration	核數師薪酬	380	238	930	999
Impairment loss on goodwill	商譽減值虧損				
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	2,527	4,086	13,369	19,090
Housing allowances	住房津貼	100	90	400	261
Equity-settled share option expenses	股本結算購股權開支	1,466	-	2,730	614
Net pension scheme contributions	退休金計劃供款淨額	277	315	1,069	2,326
		4,370	4,491	17,568	22,291
Equity-settled share option expenses, non-staff costs portion	股本結算購股權開支，非員工成本部分	-	-	-	1,146
Foreign exchange loss, net	外匯虧損淨額	247	348	838	1,707
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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
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
Profits tax – Elsewhere	利得稅－其他地區	4	205	94	1,233
Deferred tax	遞延稅項	134	70	352	90
Total tax charged	稅項支出總額	138	363	446	1,421
Income tax expense/(credit):	所得稅費用／(抵免)：				
Continuing operations	持續經營業務	138	363	446	1,450
Discontinued operation	終止經營業務	-	-	-	(29)
		138	363	446	1,421

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the Period (2019: 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(二零一九年：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 (2019: Nil).

7. 股息

董事並不建議派發第三季度股息(二零一九年：無)。

8. DISCONTINUED OPERATION

During the period of the nine months ended 31 March 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

於截至二零一九年三月三十一日止九個月期間，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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	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	(16)	(29)	(65)	(9,595)
Loss before tax	除稅前虧損	(16)	(29)	(65)	(9,537)
Income tax credit	所得稅抵免	-	-	-	29
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	(16)	(29)	(65)	(9,508)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(16)	(29)	(65)	(9,508)
The net cash flow incurred by the discontinued operation are as follows:					
Operating activities	經營活動	(13)	(5)	266	(3,116)
Investing activities	投資活動	-	-	-	-
Financing activities	融資活動	3	-	(245)	-
Net cash (outflow)/inflow	現金(流出)/流入淨額	(10)	(5)	21	(3,116)

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

The calculations of basic and diluted loss per share are based on:

9. 本公司普通股權益持有人應佔之每股虧損

每股基本及攤薄虧損按以下基準計算：

		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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔虧損	(12,169)	(8,960)	(32,207)	(44,640)
Attributable to:	以下應佔：				
Continuing operations	持續經營業務	(12,153)	(8,931)	(32,142)	(35,132)
Discontinued operation	終止經營業務	(16)	(29)	(65)	(9,508)
		(12,169)	(8,960)	(32,207)	(44,640)

		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	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
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	3,066,070,496	3,066,070,496	2,985,672,739

No adjustment has been made to the basic loss per share amounts presented for the three months and nine months ended 31 March 2020 and 2019 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.

截至二零二零年及二零一九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. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 21 April 2020, the Company (as issuer) and DL Securities (HK) Limited (as the Company's placing agent) entered into a placing agreement in respect of the placing of up to 613,214,099 new ordinary shares of the Company at HK\$0.01 each on a best effort basis to not less than six independent investors at a placing price of HK\$0.035 per share under general mandate.

The net placing proceeds of approximately HK\$20.73 million are intended to be used for the settlement of the principal and interest of the Company's convertible bonds if the Company is called upon to redeem these convertible bonds without conversion or to apply for settlement of the Group's other debts and liabilities as they fall due, if these convertible bonds are converted without redemption.

For details, please refer to the Company's announcement dated 21 April 2020.

10. 報告期末後之重大事項

於報告期末後，於二零二零年四月二十一日，本公司（作為發行人）與德林證券（香港）有限公司（作為本公司之配售代理）訂立配售協議，內容有關根據一般授權按盡力基準以配售價每股0.035港元向不少於六名獨立投資者配售最多本公司613,214,099股每股面值0.01港元之新普通股。

配售事項所得款項淨額約20,730,000港元擬用於償付本公司可換股債券之本金及利息（倘本公司被要求贖回該等可換股債券而不獲轉換），或用於償付本集團到期之其他債務及負債（倘該等可換股債券乃獲轉換而不獲贖回）。

詳情請參閱本公司日期為二零二零年四月二十一日之公告。

FINANCIAL REVIEW

Continuing Operations

Revenue

During the nine months ended 31 March 2020 (the "Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$93,573,000 (nine months ended 31 March 2019: approximately HK\$147,163,000), 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\$42,279,000; (ii) the money lending business of approximately HK\$7,818,000; and (iii) franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related goods of approximately HK\$43,476,000.

The intense competition in the e-commerce industry and the impact brought about by the unexpected COVID-19 outbreak which started in early 2020 have led to a decline of revenue of the Group for the Period when compared to the corresponding period of last year.

Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$42,467,000 during the corresponding period in last year to approximately HK\$28,133,000 during the Period, representing a drop of approximately 34%; while the gross profit margin remained relatively stable at 30%, representing an increase of approximately 1% as compared to the corresponding period of last year. The decrease in gross profit for the Period is mainly attributable to the decrease in revenue during the Period.

Other Income and Gains

The Group recorded other income and gains of approximately HK\$1,030,000 during the period (nine months ended 31 March 2019: HK\$12,162,000). The other income and gains in the corresponding period of last year mainly comprised of the one-off reversal of the provision for litigation fee of e-commerce business of approximately HK\$10,363,000, while the other income and gains for the Period was mainly attributable to the government grants received by the Group during the Period.

Selling and Distribution Costs

The expenses of approximately HK\$10,088,000 (nine months ended 31 March 2019: approximately HK\$23,437,000) is mainly attributable to e-commerce business. The drop in these expenses was resulted from (i) the decrease in revenue of e-commerce business; and (ii) adoption of fiscal austerity policies.

財務回顧

持續經營業務

收入

於截至二零二零年三月三十一日止九個月(「本期間」)，本集團錄得未經審核綜合收入約93,573,000港元(截至二零一九年三月三十一日止九個月：約147,163,000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42,279,000港元；(ii)借貸業務的收入約7,818,000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的收入約43,476,000港元。

電子商務行業競爭激烈加上於二零二零年年初起意外爆發新冠疫情所帶來之影響，導致本集團於本期間之收入與去年同期相比有所下跌。

毛利及毛利率

毛利由去年同期約42,467,000港元下降至本期間約28,133,000港元，減少約34%；而毛利率則保持相對穩定，為30%，較去年同期增加約1%。本期間之毛利減少主要歸因於本期間之收入減少。

其他收入及收益

本集團於本期間錄得其他收入及收益約1,030,000港元(截至二零一九年三月三十一日止九個月：12,162,000港元)。去年同期之其他收入及收益主要包括一次性撥回電子商務業務之訴訟費用撥備約10,363,000港元，而本期間之其他收入及收益主要產生自本集團於本期間收取之政府補助。

銷售及分銷成本

費用約10,088,000港元(截至二零一九年三月三十一日止九個月：約23,437,000港元)主要產生自電子商務業務。該等費用下降乃由於(i)電子商務業務的收入減少；及(ii)採取財政緊縮政策。

Administrative and other expenses

The administrative and other expenses for the Period is approximately HK\$48,608,000 (nine months ended 31 March 2019: approximately HK\$62,862,000). The decrease in these 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\$10,079,000 (nine months ended 31 March 2019: HK\$9,771,000). The finance costs mainly comprised of the imputed interest expense of the convertible bonds.

Loss for the Period

The Group recorded a loss of approximately HK\$39,035,000 during the Period and representing a decrease in loss of approximately 26% as compared with the loss for the corresponding period in last year of approximately HK\$52,957,000.

BUSINESS REVIEW

Continuing operation

(i) E-commerce business and provision of online sales platform

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\$88,614,000 for the same period last year to HK\$42,279,000 for the Period, while the gross profit margin increased from 19.8% to approximately 33.71%. The increase in gross profit margin of the Group's e-commerce business and provision of online sales platform for the Period was mainly attributable to the increase in proportion of the products and services engaged by the Group's e-commerce business and provision of online sales platform which have higher profit margin.

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.

(ii) Money-lending

During the Period, the revenue of the Group's money-lending business amounted to HK\$7,818,000 (nine months ended 31 March 2019: HK\$6,225,000). The Group offered loans to clients at an interest rate ranging from 8% to 12% per annum. The Group will continue to maintain a balanced portfolio, and review its loan portfolio so as to control the risks of debt default.

行政及其他費用

本期間之行政及其他費用約為48,608,000港元(截至二零一九年三月三十一日止九個月：約62,862,000港元)。該等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10,079,000港元(截至二零一九年三月三十一日止九個月：9,771,000港元)。融資成本主要包括可換股債券之推算利息開支。

本期間虧損

本集團於本期間錄得虧損約39,035,000港元，與去年同期之虧損約52,957,000港元相比虧損減少約26%。

業務回顧

持續經營業務

(i) 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88,614,000港元下跌至本期間42,279,000港元，而毛利率由19.8%增加至約33.71%。本集團於本期間之電子商務業務及提供網上銷售平台之毛利率增加主要歸因於本集團利潤率較高之電子商務業務所提供之產品及服務以及提供網上銷售平台所佔比例提高。

為應對不利營商環境，本集團已採納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。

(ii) 借貸業務

於本期間內，本集團之借貸業務錄得7,818,000港元(截至二零一九年三月三十一日止九個月：6,225,000港元)收入。本集團向客戶提供貸款，年利率介乎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。

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

The Group commenced 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") in 2018. 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\$12,417,000 (nine months ended 31 March 2019: HK\$18,481,000) 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. During the Period, the Strong Network Group contributed a revenue of approximately HK\$31,059,000 (nine months ended 31 March 2019: HK\$33,843,000) to the Group.

(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

本集團於二零一八年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，此業務為本集團產生收入約12,417,000港元(截至二零一九年三月三十一日止九個月：18,481,000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。於本期間，Strong Network集團為本集團貢獻收入約31,059,000港元(截至二零一九年三月三十一日止九個月：33,843,000港元)。

PROSPECT

Due to the COVID-19 epidemic in early 2020 affecting the national and global economy, the Group's overall operation and business for the Period was adversely affected. In light of the sluggish economy both domestically and globally, the Group faced greater operation challenges and uncertainties. The Group will intensify its efforts to control its cost and strive to explore various potential business opportunities to diversify its sources of revenue and its clientele, with a view to resuming its production and operation as soon as possible after the epidemic to enhance its competitiveness.

As affected by the uncertainties brought about by the COVID-19 epidemic, 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.

Whilst the Board continues to closely monitor the impact of the COVID-19 epidemic has on the Group's operation and financial position, the Board is of the view that the above mentioned measures and development strategies 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.

前景

由於二零二零年年初的新冠疫情影響國內外經濟，本集團於本期間的整體經營及業務受到不利影響。國內外經濟疲軟，經營挑戰加大，不確定性亦增加。本集團將更加努力控制成本，並努力開拓不同潛在商機，以擴闊收入來源及客戶群體，以期在疫情過後，儘快恢復生產經營，提升競爭力。

受新冠疫情帶來的不確定性影響，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。

同時，董事會繼續密切監控新冠疫情對本集團經營及財務狀況造成的影響，董事會認為，上述舉措及發展策略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。

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 2020, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$115,493,000 (as at 30 June 2019: HK\$152,146,000), HK\$192,759,000 (as at 30 June 2019: HK\$213,466,000) and HK\$20,102,000 (as at 30 June 2019: HK\$163,460,000) 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 59.5% (as at 30 June 2019: 45.9%) whilst cash and cash equivalents accounted for approximately 2.5% (as at 30 June 2019: 11.5%). As at 31 March 2020, the Group's cash and cash equivalents amounted to HK\$4,842,000 (as at 30 June 2019: 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, Russian Ruble, and United States dollars.

As at 31 March 2020, there was no bank or other borrowings (as at 30 June 2019: Nil), and there was no revolving loan facility from other financial institution (as at 30 June 2019: Nil).

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。

於二零二零年三月三十一日，本集團之綜合股東權益、流動資產及流動資產淨值分別為約115,493,000港元（於二零一九年六月三十日：152,146,000港元）、192,759,000港元（於二零一九年六月三十日：213,466,000港元）及20,102,000港元（於二零一九年六月三十日：163,460,000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59.5%（於二零一九年六月三十日：45.9%），而現金及現金等值項目則約佔2.5%（於二零一九年六月三十日：11.5%）。於二零二零年三月三十一日，本集團之現金及現金等值項目為4,842,000港元（於二零一九年六月三十日：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、俄羅斯盧布及美元計值。

於二零二零年三月三十一日，概無銀行或其他借款（於二零一九年六月三十日：無），亦無自其他金融機構取得循環貸款融資（於二零一九年六月三十日：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 2020.

(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 2020 is set out below:

重大收購事項、出售事項及重大投資

(i) 本集團於截至二零二零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。於二零二零年三月三十一日之重大投資之詳情載列如下：

Description of investment	Carrying amount as at 31 March 2020	Percentage to the Group's unaudited total assets as at 31 March 2020	Carrying amount as at 31 March 2019	Percentage to the Group's unaudited total assets as at 31 March 2019
投資概述	於二零二零年三月三十一日之賬面值 HK\$'000 千港元	佔本集團於二零二零年三月三十一日之未經審核總資產之百分比	於二零一九年三月三十一日之賬面值 HK\$'000 千港元	佔本集團於二零一九年三月三十一日之未經審核總資產之百分比
Unlisted fund investment, at fair value 非上市基金投資，按公平值	14,507	5.02%	14,624	4.59%

General

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

Regarding the Group's financial assets at fair value through profit or loss, a fair value loss of approximately HK\$2,897,000 was recorded during the Period (nine months ended 31 March 2019: Loss of approximately HK\$5,420,000), which consisted of (i) approximately HK\$607,000 gain due to change in fair value and (ii) approximately HK\$3,504,000 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.

GEARING RATIO

As at 31 March 2020, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 60% (as at 30 June 2019: 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 internal 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.

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金融資產錄得公平值虧損約2,897,000港元（截至二零一九年三月三十一日止九個月：虧損約5,420,000港元），其中包括(i)因公平值變動產生之收益約607,000港元及(ii)因出售確認之公平值虧損約3,504,000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事項或出售事項。

資產負債比率

於二零二零年三月三十一日，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60%（於二零一九年六月三十日：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。

CONTINGENT LIABILITIES

As at 31 March 2020 and 30 June 2019, 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 2020, the Group has no outstanding forward exchange contracts (as at 30 June 2019: Nil).

或然負債

本集團於二零二零年三月三十一日及二零一九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，本集團於本期間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任何工具作對沖。

於二零二零年三月三十一日，本集團並無任何未償還之外匯遠期合約（於二零一九年六月三十日：無）。

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

A. Directors and Chief Executives

As at 31 March 2020, 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

Name of director 董事姓名	Number of ordinary shares interested 擁有權益之 普通股數目	Capacity 身份		Percentage of issued share capital* 佔已發行股本 百分比*
		Interest of controlled corporations 受控制法團權益	Beneficial owner 實益擁有人	
Mr. WANG He 王赫先生	904,559,072	882,639,072 (note) (附註)	21,920,000	29.5%

Note: These 882,639,072 shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He ("Mr. Wang"). 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. Please also refer to note (ii) under the section "1. Ordinary shares of the Company" under "B. Substantial Shareholders" below.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2020.

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

於二零二零年三月三十一日，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

附註：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全資擁有的受控制法團，Sense Media Group Holdings Limited則由王赫先生(「王先生」)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。亦請參閱下文「B. 主要股東」內「1. 本公司普通股」一節項下附註(ii)。

* 該百分比指所擁有權益之普通股股份數目除以本公司於二零二零年三月三十一日之已發行股份數目。

2. *Interests in underlying shares of the Company – unlisted derivatives (convertible bonds)*

2. 於本公司相關股份之權益－非上市衍生工具(可換股債券)

Name of director	Capacity	Number of ordinary shares interested	Percentage of issued share capital*
董事姓名	身份	擁有權益之普通股數目	佔已發行股本百分比*
Mr. WANG He 王赫先生	Interest of controlled corporations 受控制法團權益	217,391,304 (note) (附註)	7.09%

Note: These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. Wang. 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. Please also refer to note (ii) under the section "2. Underlying shares of the Company – unlisted derivatives (convertible bonds)" under "B. Substantial Shareholders" below.

附註：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 全資擁有的受控制法團，Sense Media Group Holdings Limited則由王先生控制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。亦請參閱下文「B. 主要股東」內「2. 本公司相關股份－非上市衍生工具(可換股債券)」一節項下附註(ii)。

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 March 2020.

* 該百分比指擁有權益之相關股份數目除以本公司於二零二零年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2020, 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.

除上文所披露者外，於二零二零年三月三十一日，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. Substantial Shareholders

Save as disclosed under the heading "A. Directors and Chief Executives" above, as at 31 March 2020, 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

除上文「A. 董事及主要行政人員」所披露者外，於二零二零年三月三十一日，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：

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%

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. 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. Please also refer to the note under the section "1. Interests in shares of the Company" under "A. Directors and Chief Executives" above.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2020.

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。亦請參閱上文「A. 董事及主要行政人員」內「1. 於本公司股份之權益」一節項下附註。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二零年三月三十一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－非上市衍生工具(可換股債券)

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*
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (i)) (附註(i))	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 (i)) (附註(i))	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 (i)) (附註(i))	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 (i)) (附註(i))	18.02%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	217,391,304 (note (ii)) (附註(ii))	7.09%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	217,391,304 (note (ii)) (附註(ii))	7.09%

Notes:

- (i) 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.
- (ii) These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. Wang. 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. Please also refer to the note under the section "2. Interests in underlying shares of the Company – unlisted derivatives (convertible bonds)" under "A. Directors and Chief Executives" above.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 March 2020.

附註：

- (i) 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。
- (ii) 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全資擁有的受控制法團，Sense Media Group Holdings Limited則由王先生控制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。亦請參閱上文「A. 董事及主要行政人員」內「2. 於本公司相關股份之權益－非上市衍生工具(可換股債券)」一節項下附註。

* 該百分比指所擁有權益之相關股份數目除以本公司於二零二零年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2020, 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.

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 2020, 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.

除上文所披露者外，於二零二零年三月三十一日，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%。

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

於截至二零二零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。

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 (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, the previous Chairmen (Mr. POON Man Sum and Mr. Al Kuiyu prior to their respective resignations) had, and the Chairman (Mr. WANG He) of the Board has, temporarily taken up the function as Chief Executive Officer of the Company since 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.

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, Ms. LIU Pui Shan (Chairman of the Committee), Mr. LOU Sai Tong and Mr. YEUNG Wing Nam. The information contained in the Group's third quarterly report for the nine months ended 31 March 2020 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.

企業管治

於整個本期間內，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(根據企業管治守則之守則條文第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，自二零一七年五月十八日起，董事會前任主席(潘文森先生及艾奎宇先生於彼等各自辭任前)曾及主席(王赫先生)現暫時擔任本公司首席執行官職務，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。

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廖珮珊女士(委員會主席)、盧世東先生及楊永南先生組成。本集團於截至二零二零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。

DIRECTORS

As at the date of this report, the executive Directors are Mr. WANG He, Mr. HUANG Qing and Mr. LO Pak Ho; and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. LOU Sai Tong and Mr. YEUNG Wing Nam.

By order of the Board

WANG HE

Chairman

Hong Kong, 11 May 2020

董事

於本報告刊發日期，執行董事為王赫先生、黃青先生及盧柏浩先生，而獨立非執行董事為廖珮珊女士、盧世東先生及楊永南先生。

承董事會命

主席

王赫

香港，二零二零年五月十一日

