

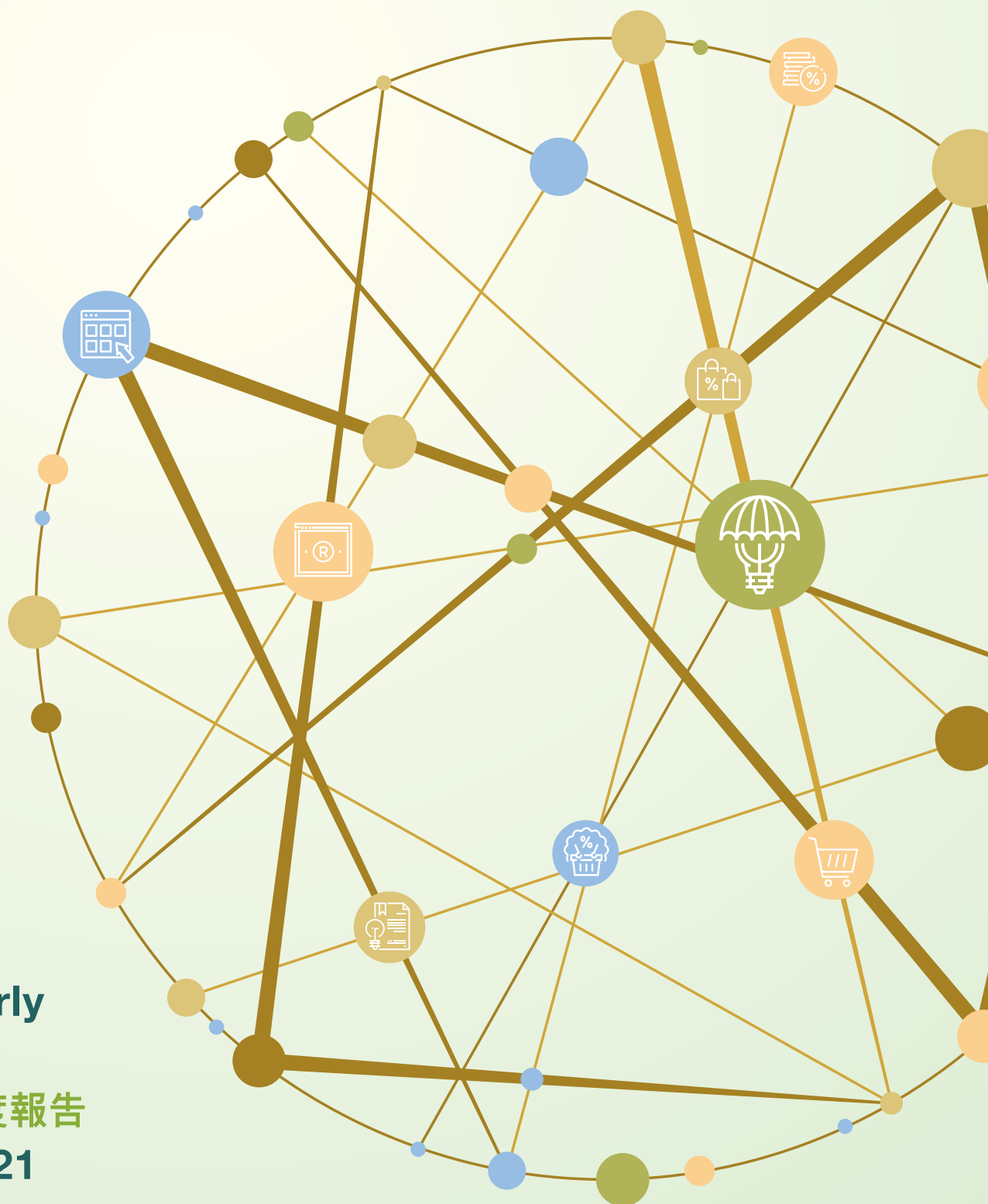


# Sino Vision Worldwide Holdings Limited

## 新維國際控股有限公司

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

Stock Code 股份代號: 8086



**First  
Quarterly  
Report**  
**第一季度報告**  
**2020 / 21**



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

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

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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 2020 (the "Period") 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(「本集團」)截至二零二零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

		For the three months ended 30 September 截至九月三十日止三個月	
	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
<b>REVENUE</b>	<b>收入</b>	<b>9,889</b>	<b>45,519</b>
Cost of sales and services	銷售及服務成本	<b>(3,076)</b>	<b>(34,051)</b>
Gross profit	毛利	<b>6,813</b>	<b>11,468</b>
Other income and gains	其他收入及收益	<b>3,780</b>	<b>121</b>
Selling and distribution costs	銷售及分銷成本	<b>(1,969)</b>	<b>(3,377)</b>
Administrative expenses and other expenses	行政費用及其他費用	<b>(9,041)</b>	<b>(23,837)</b>
Reversal of impairment/(impairment) on loan and interest receivables	撥回應收貸款及利息賬款減值／(減值)	<b>286</b>	<b>(294)</b>
Reversal of impairment on trade receivables	撥回應收貿易賬款減值	<b>500</b>	<b>1,120</b>
Reversal of impairment on other receivables	撥回其他應收款項減值	<b>561</b>	<b>-</b>
Share of loss of an associate	應佔聯營公司虧損	<b>(1)</b>	<b>(3)</b>
Finance costs	融資成本	<b>(3,507)</b>	<b>(3,316)</b>
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之除稅前虧損</b>	<b>(2,578)</b>	<b>(18,118)</b>
Income tax expense	所得稅費用	<b>-</b>	<b>(92)</b>
<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>本期間來自持續經營業務之虧損</b>	<b>(2,578)</b>	<b>(18,210)</b>
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>		
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	<b>-</b>	<b>(38)</b>
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(2,578)</b>	<b>(18,248)</b>

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	
		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:	以下各方應佔虧損：		
Owners of the Company	本公司擁有人	(2,476)	(15,236)
Non-controlling interests	非控股權益	(102)	(3,012)
		(2,578)	(18,248)
<b>LOSS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本期間本公司普通股權益 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	(0.07)	(0.50)
- Loss from continuing operations	— 來自持續經營業務之虧損	(0.07)	(0.50)
Loss for the period	本期間虧損	(2,578)	(18,248)
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其他全面收益在以後期間重新 分類為損益：		
- Exchange differences arising on translation of foreign operations	— 轉換境外業務時產生之 匯兌差額	991	(684)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	(1,587)	(18,932)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(1,528)	(16,052)
Non-controlling interests	非控股權益	(59)	(2,880)
		(1,587)	(18,932)

# 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 庫存股份儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌變動儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total	Non-controlling Interests 非控股權益	Total equity 權益總額
		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
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
At 1 July 2020	於二零二零年七月一日	36,793	318,902	28,033	77,068	3,526	3,763	(3,761)	(8,344)	(424,043)	31,937	(11,355)	20,582
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(2,476)	(2,476)	(102)	(2,578)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	948	-	-	948	43	991
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	948	-	(2,476)	(1,528)	(59)	(1,587)
Equity settle share option arrangement	股本結算購股權安排	-	-	-	-	-	735	-	-	-	735	-	735
At 30 September 2020	於二零二零年九月三十日	36,793	318,902	28,033	77,068	3,526	4,498	(2,813)	(8,344)	(426,519)	31,144	(11,414)	19,730

## 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, which have been measured at fair value.

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 2020.

#### Accounting Policies

In the Period, the Group has applied, for the first time, certain revised HKFRSs issued by the HKICPA, which are effective for the financial year beginning on or after 1 January 2020. The application of these revised HKFRSs in the Period had no material impact on the Group.

## 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乃按公平值計量。

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二零零零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。

#### 會計政策

本期間本集團已首次採用若干由香港會計師公會所頒佈，並於二零零零年一月一日或之後開始之財政年度生效之經修訂香港財務報告準則。本期間採用該等經修訂香港財務報告準則並沒有對本集團造成重大影響。

### 3. REVENUE

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

		For the three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue:	收入：		
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	5,479	16,446
Interest income arising from the money-lending business	借貸業務所產生的利息收入	2,701	2,525
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	1,709	26,548
		<b>9,889</b>	<b>45,519</b>

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; and
- (iii) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

### 3. 收入

本集團之收入分析如下：

就分配資源及評估分部表現而言，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；及
- (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。

### 4. FINANCE COSTS

		For the three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	3,143	3,276
Interest on other borrowing	其他借款之利息	350	-
Interest on lease liabilities	租賃負債之利息	14	40
		<b>3,507</b>	<b>3,316</b>

### 4. 融資成本



## 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	2,984	33,380
Cost of services	服務成本	92	671
		3,076	34,051
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	410	795
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	142	397
Depreciation of right-of-use assets	使用權資產折舊	325	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
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	2,580	4,175
Housing allowance	住房津貼	-	150
Net pension scheme contribution	退休金計劃供款淨額	99	409
Equity-settled share option expenses	股本結算購股權開支	735	-
		3,414	4,734
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	28	4,425
Government grants received	已收政府補助	(163)	(73)
Ancillary service income	輔助服務收入	(9)	(23)



## 6. INCOME TAX EXPENSE

		For the three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Elsewhere	即期稅務－其他地區		
Charge for the period	本期間開支	-	92
Total tax charged for the period	本期間稅項支出總額	-	92

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/21. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 30 September 2019 and 2020.

## 7. DIVIDENDS

The Directors do not recommend the payment of first quarterly dividend (2019: Nil).

## 6. 所得稅費用

		For the three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Elsewhere	即期稅務－其他地區		
Charge for the period	本期間開支	-	92
Total tax charged for the period	本期間稅項支出總額	-	92

香港利得稅乃就本期間在香港產生之估計應課稅溢利按16.5%(二零一九年:16.5%)之稅率計提撥備,惟本集團一間附屬公司除外,該公司為符合自二零二零/二一課稅年度起生效之兩級制利得稅率制度之實體。該附屬公司首2,000,000港元(二零一九年:2,000,000港元)之應課稅溢利按8.25%(二零一九年:8.25%)稅率徵稅及餘下應課稅溢利按16.5%(二零一九年:16.5%)稅率徵稅。其他地區之應課稅溢利稅項已按本集團營運所在國家或司法權區之現行稅率計算。

由於截至二零一九年及二零二零年九月三十日止期間並無產生應課稅溢利,因此並無計提香港利得稅撥備。

## 7. 股息

董事並不建議派發第一季度股息(二零一九年:無)。

## 8. DISCONTINUED OPERATION

In the year ended 30 June 2019, the Directors decided to cease the operation of the provision of property management and property agency services and the segment results were reclassified to discontinued operation. During the year ended 30 June 2020, the Company entered into a sale and purchase agreement with an independent third party to dispose of the segment. In April 2020, the disposal was completed.

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，董事決定終止提供物業管理及物業代理服務經營業務，且將分部業績重新分類至終止經營業務。截至二零二零年六月三十日止年度，本公司與一名獨立第三方訂立買賣協議以出售該分部。出售事項於二零二零年四月完成。

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
Revenue	收入	-
Cost of sales	銷售成本	-
Gross profit	毛利	-
Other income and gains	其他收入及收益	-
Administrative and other expenses	行政及其他費用	(38)
Loss before tax	除稅前虧損	(38)
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	(38)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(38)
The net cash flow incurred by the discontinued operation are as follows:	終止經營業務導致的現金流量淨額如下：	
Operating activities	經營活動	(16)
Investing activities	投資活動	-
Financing activities	融資活動	30
Net cash inflow	現金流入淨額	14

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

The calculation of basic and diluted loss 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	(2,476)	(15,236)
Attributable to:	應佔：		
Continuing operations	持續經營業務	(2,476)	(15,198)
Discontinued operation	終止經營業務	-	(38)
		(2,476)	(15,236)

		Numbers of shares as at 30 September 股份數目 於九月三十日	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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	3,679,278,496	3,066,070,496

No adjustment has been made to the basic loss per share amounts presented for the three months ended 30 September 2019 and 2020 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.

截至二零一九年及二零二零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之影響對列報的每股基本虧損金額產生了反攤薄效應。

## FINANCIAL REVIEW

### Revenue

During the Period, the consolidated revenue of the Group was approximately HK\$9,889,000, representing a decrease of approximately 78.3% compared to the consolidated revenue of approximately HK\$45,519,000 for the three months ended 30 September 2019. The consolidated revenue for the Period was mainly contributed by the revenue of (i) the e-commerce business (the "E-commerce Business") of approximately HK\$5,479,000; (ii) the money-lending business (the "Money-lending Business") of approximately HK\$2,701,000; 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 (the "IP Rights Licensing Business") of approximately HK\$1,709,000.

The COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting the business environment which the Group operates in have led to a decline of revenue of the Group.

### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$11,468,000 in the corresponding period of 2019 to approximately HK\$6,813,000 in the Period, representing a drop of approximately 40.6%, while the gross profit margin increased from approximately 25.2% to approximately 68.9%, representing an increase of approximately 43.7%. The decrease in the gross profit was mainly contributed by the significant decrease in revenue in the E-commerce Business and the IP Rights Licensing Business. The significant increase in the gross profit margin is mainly attributable to the increase in sales of products from the E-commerce Business with higher gross profit margin.

### 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.

## 財務回顧

### 收入

於本期間內，本集團綜合收入約為9,889,000港元，較截至二零一九年九月三十日止三個月的綜合收入約45,519,000港元減少約78.3%。本期間的綜合收入主要來自(i)電子商務業務(「電子商務業務」)的收入約5,479,000港元；(ii)借貸業務(「借貸業務」)的收入約2,701,000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(「知識產權授權業務」)的收入約1,709,000港元。

新型冠狀病毒疫情、市場競爭加劇及中美貿易摩擦升級對本集團經營所在營商環境的影響，導致本集團收入下跌。

### 毛利及毛利率

本期間內的毛利由二零一九年同期約11,468,000港元下降至約6,813,000港元，降幅約為40.6%，而毛利率由約25.2%增加至約68.9%，增幅約為43.7%。毛利減少主要歸因於電子商務業務及知識產權授權業務收入大幅減少。毛利率大幅增加主要歸因於來自電子商務業務之具有較高毛利率的產品銷售增加。

### 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。

## Finance Costs

The finance costs for the Period amounted to approximately HK\$3,507,000 (2019: approximately HK\$3,316,000), which consists mainly of the imputed interest expense of the convertible bonds.

## 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\$16,446,000 for the same period last year to approximately HK\$5,479,000 for the current period, while the gross profit margin increased from approximately 35.6% to approximately 45.5%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and focused on trading of products with higher gross profit margin during the Period leading to the increase in gross profit margin. Further, the Group will continue to improve 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\$2,701,000 (2019: approximately HK\$2,525,000). The Group offered loans to clients at an interest rate ranging from 8% to 12% per annum. The Group will continue to review its loan portfolio so as to maintain a balanced portfolio and control the risks of debt default.

## 融資成本

本期間內融資成本約為3,507,000港元(二零一九年：約3,316,000港元)，主要包括可換股債券之推算利息開支。

## 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16,446,000港元下跌至本期間約5,479,000港元，而毛利率由約35.6%增加至約45.5%。

為應對不利營商環境，本集團已於本期間採取財政緊縮政策以控制其成本，並專注買賣具有較高毛利率的產品，導致毛利率增加。此外，本集團會繼續改善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2,701,000港元(二零一九年：約2,525,000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\$757,000 (corresponding period of 2019: 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 endeavouring to expand 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\$952,000 (corresponding period of 2019: HK\$17,933,000) to the Group.

During the Period, the business has been adversely affected by the unexpected COVID-19 pandemic, in particular, the food and beverage catering market in the PRC and the business of IP-themed restaurants operated by the cooperative partners were severely impacted by the implementation of strict quarantine measures, causing the collapse of our IP distribution network; and the decrease in revenue growth was further contributed by the adverse effect of the intensified Sino-US trade war on the PRC economy causing decline in the end-consumers' appetite affecting businesses which rely on the usage or consumption of IP-related products or licenses.

## 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757,000港元(二零一九年同期: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,正努力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952,000港元(二零一九年同期:17,933,000港元)。

於本期間,該業務受突如其來的新型冠狀病毒疫情的不利影響,尤其是中國的餐飲市場以及合作夥伴經營的知識產權主題餐廳業務因實施嚴格的檢疫措施而受到嚴重影響,導致我們的知識產權分銷網絡崩潰;及中美貿易戰加劇對中國經濟的不利影響進一步導致收入增長下降,進而導致終端客戶慾望降低,並對依賴於知識產權相關產品或授權的使用或耗用的業務產生影響。





In response to the current business environment, the Board adopts various cost control management measures such as restructuring Shanghai and Shenzhen office so as to streamline the Group's corporate structure and reduce the labour cost. At the same time, the Group aims to effectively allocate and increase the Group's financial and other resources to restore the IP distribution channels.

## PROSPECT

As affected by the intensifying China-United States trade frictions and the ravage of COVID-19 pandemic, the Period was particularly challenging for the Group. Nevertheless, the Group still strived to seek for new opportunities to generate fruitful returns for its Shareholders.

In respect of each business segment of the Group, as continuously affected by the domestic and overseas economic downturn and the intensifying competition within the industry, our e-commerce business recorded a decrease in revenue for the Period. However, the Group will continue to implement various measures, improve profit margin, control cost and broaden its income source. The Board still believes that the outlook of licensed IP rights is still promising with huge potential for development. However, as the distribution and agency channel of the Group's IP Rights Licensing Business is relatively relied on the food and beverage industry as well as the retail industry, the agency network of the Group's IP Rights Licensing Business continued to be adversely affected by the pandemic.

Although the Group faced various challenges and dilemmas for its existing businesses amid the pandemic, the Group envisages certain opportunities arising from the COVID-19 outbreak. For instance, the increase in gross profit margin of the Group's E-commerce Business for the Period as compared to the corresponding period of last year was due to the increase in proportion of revenue generated from sales of merchandises with higher profit margin.

In view of this, the Group will also consider focusing more on our own E-commerce Business in future. In particular, the Group will continue to explore merchandise mix with higher profit margin, in which it enables our E-commerce Business to create more returns and value for the Group and its shareholders. At the same time, the Group will continue to devote efforts in seeking for new potential business, so as to generate new profit growth points for the Group.

為應對當前營商環境，董事會採取各種成本控制管理措施，如重組上海及深圳辦事處以精簡本集團的公司架構及減少勞工成本。同時，本集團旨在有效地分配及增加本集團財務及其他資源以恢復知識產權分銷渠道。

## 前景

受中美貿易摩擦加劇的影響，以及新冠疫情的衝擊，本期間對本集團而言異常艱難。儘管如此，本集團仍在努力尋求新的商機，以期為股東帶來理想的回報。

綜觀本集團的各項業務，電子商務業務持續受國內外經濟下滑和業內競爭加劇的影響，本期間收入仍在減少。本集團將繼續實施各種措施，提高利潤率，控制成本，拓寬收入來源。董事會依舊相信授權知識產權的前景依舊樂觀，具有龐大發展潛力。然而，由於本集團知識產權授權業務的分銷及代理渠道比較依賴餐飲以及零售業，是次疫情對本集團的知識產權授權業務的代理網絡造成了極其不利的影響。

儘管集團現有業務在疫情影響下面臨種種挑戰與困境，COVID-19的爆發也讓本集團從中看到一些商機。例如，本期間，本集團電子商務業務之毛利率亦高於去年同期，此乃由於銷售具有更高利潤率之商品所產生之收入比例增加所致。

有鑑於此，本集團未來也會考慮更加注重本身的電商業務。尤其是繼續探索利潤率更高的商品組合，讓本集團的電商業務為集團和股東提供更多回報及增值。於此同時，本集團也仍在努力尋求新的有潛力的業務，以期為集團帶來新的盈利增長點。



## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group financed its operations by internally generated cash flow and funds from debt financing.

As at 30 September 2020, the Group's consolidated shareholders' equity, current assets and net current assets were approximately HK\$19,730,000 (as at 30 June 2020: approximately HK\$20,582,000), approximately HK\$224,974,000 (as at 30 June 2020: approximately HK\$194,646,000) and approximately HK\$983,000 (as at 30 June 2020: approximately HK\$2,231,000) respectively.

Subsequent to the Period under review, on 23 October 2020, the Company proposed a share consolidation (the "Share Consolidation") consolidating every 20 issued and unissued ordinary shares of HK\$0.01 each in the Company's existing share capital into one ordinary share of HK\$0.20 each. The Share Consolidation is subject to, among other things, the approval by the shareholders of the Company at a special general meeting to be convened on 20 November 2020. Please refer to the announcement of the Company dated 23 October 2020 and the circular of the Company dated 5 November 2020 (the "Circular") for further details.

In respect of the Group's total current assets, trade receivable (net of impairment) accounted for approximately 0.06% (as at 30 June 2020: approximately 0.02%), loan and interest receivables accounted for approximately 52.9% (as at 30 June 2020: approximately 52.2%) whilst cash and cash equivalents accounted for approximately 7.9% (as at 30 June 2020: approximately 14.5%). As at 30 September 2020, the Group's cash and cash equivalents amounted to approximately HK\$17,782,000 (as at 30 June 2020: approximately HK\$28,157,000).

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, Singapore dollars and Russian Rubles.

## 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債務融資所得資金為其營運提供資金。

於二零二零年九月三十日，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19,730,000港元（於二零二零年六月三十日：約20,582,000港元）、約224,974,000港元（於二零二零年六月三十日：約194,646,000港元）及約983,000港元（於二零二零年六月三十日：約2,231,000港元）。

於回顧期間後，於二零二零年十月二十三日，本公司建議股份合併（「股份合併」），將本公司現有股本中每20股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.20港元之普通股。股份合併須待（其中包括）本公司股東於將於二零二零年十一月二十日召開之股東特別大會上批准後，方可作實。有關進一步詳情，請參閱本公司日期為二零二零年十月二十三日之公告及本公司日期為二零二零年十一月五日之通函（「該通函」）。

就本集團之流動資產總額而言，應收貿易賬款（扣除減值）約佔0.06%（於二零二零年六月三十日：約0.02%），應收貸款及利息賬款約佔52.9%（於二零二零年六月三十日：約52.2%），而現金及現金等值項目則約佔7.9%（於二零二零年六月三十日：約14.5%）。於二零二零年九月三十日，本集團之現金及現金等值項目約為17,782,000港元（於二零二零年六月三十日：約28,157,000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、新加坡元及俄羅斯盧布計值。

## CAPITAL STRUCTURE

The Group mainly finances its operation with internally resources and debt financing. The Group continued to exert stringent control over treasury policies.

As at 30 September 2020, the number of total issued shares of the Company was 3,679,278,496 (as at 30 June 2020: 3,679,278,496).

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 2020, 100,000,000 (as at 30 June 2020: 100,000,000) share options was outstanding which were granted under the New Share Option Scheme.

As at 30 September 2020, there were outstanding convertible bonds with the aggregated principal amount of HK\$100,000,000.

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. All outstanding conversion rights of the December 2017 CB, which remained outstanding as at 30 September 2020, were extinguished pursuant to the terms and conditions of the December 2017 CB upon the issuance of the irrevocable mandatory redemption notice by the Subscriber in September 2020. As disclosed in the Company's Circular dated 5 November 2020, the Company intends to settle the outstanding principal and interest of the December 2017 CB by the proceeds raised from the placing of new shares under general mandate (which was completed in May 2020), the proceeds raised from the proposed placing of new shares under specific mandate (completion of which is subject to, inter alia, the approval by the shareholders of the Company at the special general meeting to be convened on 20 November 2020), repayment(s) and early repayment(s) of certain loans granted by the Company, and debt financing. Please refer to the Circular for details.

During the Period, there is no material change to the capital structure of the Group.

## 資本架構

本集團主要以內部資源及債務融資為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

於二零二零年九月三十日，本公司已發行股份總數為3,679,278,496股（於二零二零年六月三十日：3,679,278,496股）。

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%。於二零二零年九月三十日，根據新購股權計劃授出之100,000,000份（於二零二零年六月三十日：100,000,000份）購股權尚未行使。

於二零二零年九月三十日，本公司有本金總額為100,000,000港元之尚未償還可換股債券。

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」）。根據二零一七年十二月可換股債券之條款及條件，於二零二零年九月三十日仍尚未償還之二零一七年十二月可換股債券之所有尚未行使換股權由認購人於二零二零年九月發出不可撤銷強制性贖回通知後告終。誠如本公司日期為二零二零年十一月五日之該通函所披露，本公司擬以下列各項償付二零一七年十二月可換股債券之尚未償還本金及利息：根據一般授權配售新股份（其已於二零二零年五月完成）所籌集之所得款項，建議根據特別授權配售新股份（其須待（其中包括）本公司股東於將於二零二零年十一月二十日召開之股東特別大會上批准後，方告完成）所籌集之所得款項，償還及提早償還本公司所授出之若干貸款，及債務融資。有關詳情，請參閱該通函。

於本期間內，本集團之資本架構並無重大變動。

## 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 2020.
- (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 2020. However, the Group will continue to monitor closely the performance of its investments and the market trend.

### Gearing Ratio

As at 30 September 2020, the gearing ratio of the Group (ratio of the net debt divided by the total capital, plus the net debt), was approximately 86.8% (as of 30 June 2020: approximately 83.6%). The net debt includes trade payables, other payables, deposits received and accruals, contract liabilities, convertible bonds and other borrowing less cash and cash equivalents.

## CONTINGENT LIABILITIES

As at 30 September 2020 and 30 June 2020, 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 2020 and 30 June 2020, the Group has no outstanding forward exchange contracts.

## 重大收購事項、出售事項及重大投資

- (i) 本集團於截至二零二零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。於二零二零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

於二零二零年九月三十日，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86.8%（於二零二零年六月三十日：約83.6%）。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、合約負債、可換股債券及其他借款減現金及現金等值項目。

### 或然負債

於二零二零年九月三十日及二零二零年六月三十日，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。

於二零二零年九月三十日及二零二零年六月三十日，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")

## 根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

### A. Directors and Chief Executives

As at 30 September 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	24.59%

*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 30 September 2020.

### A. 董事及主要行政人員

於二零二零年九月三十日，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：

#### 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數目除以本公司於二零二零年九月三十日之已發行股份數目。

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

No such interest was reported by the Directors.

Save as disclosed above, as at 30 September 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.

### B. Substantial Shareholders

As at 30 September 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

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))	5.39%
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))	5.39%
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))	5.39%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	1.88%
CS Asia Opportunities Master Fund	Beneficial owner 實益擁有人	Long 好倉	298,000,000	8.10%
China Silver Asset Management Limited	Investment manager 投資經理	Long 好倉	298,000,000	8.10%

## 2. 於本公司相關股份之權益(實物交付股本衍生工具)

董事並無呈報該權益。

除上文所披露者外，於二零二零年九月三十日，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. 主要股東

於二零二零年九月三十日，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 擁有權益之 普通股數目	Percentage of issued share capital* 佔已發行 股本百分比*
主要股東名稱	身份	好倉／淡倉		
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	882,639,072 (note (ii)) (附註(ii))	23.99%
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))	23.99%

**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. 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 30 September 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。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*
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (i)) (附註(i))	15.02%
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))	15.02%
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))	15.02%
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))	15.02%

Note:

- (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.

- \* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 September 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。

- \* 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九月三十日之已發行股份數目。

Save as disclosed above, as at 30 September 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.

除上文所披露者外，於二零二零年九月三十日，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 2020 is as follows:

Name or category of participant	Number of share options 購股權數目			Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	Outstanding as at 1 July 2020 於二零二零年 七月一日 尚未行使	Granted during the Period 本期間授出	Outstanding as at 30 September 2020 於二零二零年 九月三十日 尚未行使			
參與者名稱或所屬類別				授出購股權日期	購股權之行使期	購股權之行使價* HK\$ per share 每股港元
Employees 員工	100,000,000	-	100,000,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 二零一九年十二月四日至 二零二三年九月三日	0.15
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</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.

## 購股權計劃

以下為截至二零二零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：

\* 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\$0.133 per share.

本公司股份於授出該等購股權日期之收市價為每股0.133港元。

The first 12.5% of these share options shall become exercisable from 4 December 2019 to 3 December 2021; and the remaining 87.5% of these share options shall be divided into 7 equal batches of 12.5% share options and each batch shall vest on the 1st day of every three months starting from 4 March 2020; each batch of 12.5% share options shall become exercisable within 2 years from the date when the share options become vested.

該等購股權之首批12.5%將於二零一九年十二月四日至二零二一年十二月三日可予行使；及該等購股權之餘下87.5%將均等分為七批，每批為12.5%購股權，且每批將於自二零二零年三月四日起每三個月之首日歸屬；每批12.5%購股權將於自購股權歸屬之日起兩年內可予行使。

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 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 three months ended 30 September 2020.

## 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 2020, 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.

## 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

截至二零二零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。截至二零二零年九月三十日止三個月，並未出現任何未獲遵守之情況。

## 企業管治

於截至二零二零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。

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 non-executive Directors, Ms. LIU Pui Shan, Mr. WEI Wei and Ms. XU Yilei. The information contained in the Group's first quarterly report for the three months ended 30 September 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, the GEM Listing Rules and the applicable legal requirements and that adequate disclosures had been made.

## DIRECTORS

As at the date of this report, the executive Directors are Mr. WANG He, Mr. BAI Long, Mr. HUANG Qing and Mr. LO Pak Ho; and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. WEI Wei and Ms. XU Yilei.

On behalf of the Board

**WANG HE**  
Chairman

Hong Kong, 12 November 2020

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，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位物色合適人選。

## 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、魏巍先生及許一蕾女士組成。本集團截至二零二零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。

## 董事

於本報告日期，執行董事為王赫先生、白龍先生、黃青先生及盧柏浩先生；及獨立非執行董事為廖珮珊女士、魏巍先生及許一蕾女士。

代表董事會

主席  
王赫

香港，二零二零年十一月十二日

