



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
2021/22
第一季度報告



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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 (the "Board") of directors (the "Directors") 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 2021 (the "Period") together with the comparative unaudited figures for the corresponding period in 2020 as follows:

未經審核業績

新維國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零二一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，連同二零二零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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CONTINUING OPERATIONS			
REVENUE			
Cost of sales and services	3	12,517 (6,142)	9,889 (3,076)
Gross profit		6,357	6,813
Other income and gains		347	3,780
Selling and distribution costs		(296)	(1,969)
Administrative expenses and other expenses		(12,877)	(9,041)
Reversal of impairment on loan and interest receivables		1,186	286
Reversal of impairment on trade receivables		273	500
Reversal of impairment on other receivables		62	561
Share of profit/(loss) of an associate		4	(1)
Finance costs	4	(920)	(3,507)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(5,846)	(2,578)
Income tax expense	6	(125)	-
LOSS FOR THE PERIOD		(5,971)	(2,578)

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	(4,997)	(2,476)
Non-controlling interests	非控股權益	(974)	(102)
		(5,971)	(2,578)
LOSS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	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	(1.86)	(1.35)
- Loss from continuing operations	— 來自持續經營業務之 虧損	(1.86)	(1.35)
Loss for the period	本期間虧損	(5,971)	(2,578)
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	111	991
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD	本期間全面開支總額	(5,860)	(1,587)
Total comprehensive expenses attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(4,849)	(1,528)
Non-controlling interests	非控股權益	(1,011)	(59)
		(5,860)	(1,587)

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	Total equity
		Issued capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total		
				可換股債券 權益儲備		庫存 股份儲備		購股權儲備					
		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 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/(expenses) for the period	本期間全面收益／（開支）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
		Issued capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 HK\$ '000 千港元	股份溢價 HK\$ '000 千港元	權益儲備 HK\$ '000 千港元	實繳盈餘 HK\$ '000 千港元	庫存股份儲備 HK\$ '000 千港元	購股權儲備 HK\$ '000 千港元	匯兌變動儲備 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 2021	於二零二一年七月一日	53,859	328,386	-	77,068	3,526	3,889	(2,468)	(8,344)	(438,608)	17,308	(15,695)	1,613
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(4,997)	(4,997)	(974)	(5,971)
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	148	-	-	148	(37)	111
Total comprehensive income/(expenses) for the period	本期間全面收益／（開支）總額	-	-	-	-	-	-	148	-	(4,997)	(4,849)	(1,011)	(5,860)
Issue of convertible bonds	發行可換股債券	-	-	255	-	-	-	-	-	-	255	-	255
Recognition of share-based payments	確認以股份為基礎的付款	-	-	-	-	-	1,416	-	-	-	1,416	-	1,416
At 30 September 2021	於二零二一年九月三十日	53,859	328,386	255	77,068	3,526	5,305	(2,320)	(8,344)	(443,605)	14,130	(16,706)	(2,576)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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 Room 2004-6, 20/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iii) money-lending 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 2021.

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上環文咸東街50號Strand 50 20樓2004-6室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)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；及(iii)借貸業務。

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二零二一年六月三十日止年度之年度財務報表時所採用者貫徹一致。

In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group in view of its recurring losses incurred and net liabilities position as at 30 September 2021. The Group incurred a consolidated net loss from operations of approximately HK\$5,971,000 for the three months ended 30 September 2021, and had consolidated current liabilities exceeded current assets by approximately HK\$10,382,000 and capital deficits of approximately HK\$2,576,000 as at 30 September 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt of the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations, having considered that:

- (i) On 5 October 2021, the Company settled a bond payable with principal amount of HK\$10,000,000;
- (ii) The management actively are negotiating with banks or other financial institutions to obtain additional new financing and other source of funding as and when required;
- (iii) The management actively are executing active measures to expedite the collections of outstanding other receivables and loan receivables; and
- (iv) The Group implements comprehensive policies to monitor cash flows through cutting costs and capital expenditures.

Having taken into account of the abovementioned, the Directors adopted the going concern basis in the preparation of the consolidated financial statements. In the opinion of the Directors, in light of the aforesaid arrangements implemented to date, the Group will have sufficient working capital for its current requirements and it is reasonable to expect that the Group will remain as a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements for the three months ended 30 September 2021 on a going concern basis.

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 2021. The application of these revised HKFRSs in the Period had no material impact on the Group.

於編製綜合財務報表時，董事已就所產生之經常性虧損及於二零二一年九月三十日之負債淨額狀況而考慮本集團之未來流動資金。本集團截至二零二一年九月三十日止三個月錄得經營活動綜合淨虧損約5,971,000港元，並於二零二一年九月三十日有綜合流動負債超過流動資產約10,382,000港元及資本虧絀約2,576,000港元。該等狀況表明，存在可能對本集團持續經營之能力產生重大疑慮的重大不確定性，因此，本集團可能未必能於正常業務過程中變現其資產及清償其負債。

經考慮以下各項，董事認為本集團可持續經營及悉數履行其財務責任：

- (i) 於二零二一年十月五日，本公司清償本金額為10,000,000港元之應付債券；
- (ii) 管理層正積極與銀行或其他融資機構商討，以便在需要時獲得額外的新融資及其他資金來源；
- (iii) 管理層正積極實施積極措施以提升收取未償還其他應收款項及應收貸款的收款速度；及
- (iv) 本集團實施綜合政策以通過削減成本及資本開支來監察現金流量。

經考慮上文所述，董事在編製綜合財務報表時採納持續經營基準。董事認為，鑒於上述迄今所採取的安排，本集團將擁有充足營運資金以應付其目前需要，因此可合理預期本集團得以維持可行的營商模式。因此，董事信納，按持續經營基準編製截至二零二一年九月三十日止三個月之綜合財務報表乃屬恰當。

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，並於二零二一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:

3. 收入

本集團之收入分析如下：

		For the three months ended 30 September 截至九月三十日止三個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	1,214	5,479
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	9,757	1,709
Interest income arising from the money-lending business	借貸業務所產生的利息收入	1,546	2,701
		12,517	9,889

Information reported to the executive Directors, being the chief operating decision makers, 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) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (iii) Money-lending business.

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

4. FINANCE COSTS

4. 融資成本

		For the three months ended 30 September 截至九月三十日止三個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	88	3,143
Imputed interest expenses on bond payable	應付債券之推算利息開支	585	-
Interest on other borrowing	其他借款之利息	240	350
Interest on lease liabilities	租賃負債之利息	7	14
		920	3,507

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	660	2,984
Cost of services	服務成本	5,482	92
		6,142	3,076
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	263	410
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	91	142
Depreciation of right-of-use assets	使用權資產折舊	154	325
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	1,842	2,580
Housing allowance	住房津貼	82	-
Net pension scheme contribution	退休金計劃供款淨額	104	99
Equity-settled share option expenses	股本結算購股權開支	1,416	735
		3,444	3,414
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
Government grants received	已收政府補助	-	(163)
Ancillary service income	輔助服務收入	-	(9)

6. INCOME TAX EXPENSE

6. 所得稅費用

		For the three months ended 30 September 截至九月三十日止三個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	125	-
Total tax charged for the period	本期間稅項支出總額	125	-

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 (2020: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 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.

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% (二零二零年: 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 (二零二零年: 2,000,000港元)之應課稅溢利按8.25% (二零二零年: 8.25%)稅率徵稅及餘下應課稅溢利按16.5% (二零二零年: 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。

7. DIVIDENDS

The Directors do not recommend the payment of first quarterly dividend (2020: Nil).

7. 股息

董事並不建議派發第一季度股息 (二零二零年: 無)。

8. 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:

8. 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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	(4,997)	(2,476)
Attributable to:	應佔：		
Continuing operations	持續經營業務	(4,997)	(2,476)
Discontinued operation	終止經營業務	-	-
		(4,997)	(2,476)

		Numbers of shares as at 30 September 於九月三十日之股份數目	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (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	269,293,524	183,963,925

Note: The weighted average number of ordinary shares in issue during the period ended 30 September 2020 has been adjusted for share consolidation on 24 November 2020.

附註：於截至二零二零年九月三十日止期間已發行普通股加權平均數已就二零二零年十一月二十四日的股份合併作出調整。

No adjustment has been made to the basic loss per share amounts presented for the three months ended 30 September 2020 and 2021 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.

截至二零二零年及二零二一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\$12,517,000, representing an increase of approximately 26.6% compared to the consolidated revenue of approximately HK\$9,889,000 for the three months ended 30 September 2020. 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\$1,214,000; (ii) 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\$9,757,000; and (iii) the money-lending business (the "Money-lending Business") of approximately HK\$1,546,000.

The COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting on 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\$6,813,000 in the corresponding period of 2020 to approximately HK\$6,375,000 in the Period, representing a drop of approximately 6.4%, while the gross profit margin decreased from approximately 68.9% to approximately 50.9%, representing a decrease of approximately 18.0%. The decrease in the gross profit was mainly contributed by the decrease in revenue in the E-commerce Business and the Money-lending Business. The significant decrease in the gross profit margin is mainly attributable to the increase in sales of service from the IP Rights Licensing Business with lower 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 the E-Commerce Business; and (ii) adoption of fiscal austerity policies by the Group during the Period.

Administrative Expenses and Other Expenses

The increase in the administrative and other expenses during the Period was mainly due to the issue of share option to the Directors, employees and a legal adviser and recognised expenses of approximately HK\$1,358,000 during the Period.

財務回顧

收入

於本期間內，本集團綜合收入約為12,517,000港元，較截至二零二零年九月三十日止三個月的綜合收入約9,889,000港元增加約26.6%。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1,214,000港元；(ii)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9,757,000港元；及(iii)借貸業務(「借貸業務」)的收入約1,546,000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

本期間內的毛利由二零二零年同期約6,813,000港元下降至約6,375,000港元，降幅約為6.4%，而毛利率由約68.9%減少至約50.9%，減幅約為18.0%。毛利減少主要歸因於電子商務業務及借貸業務收入減少。毛利率大幅減少主要歸因於來自知識產權授權業務之具有較低毛利率的服務銷售增加。

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增加主要由於本期間內發行購股權予董事、僱員及法律顧問以及確認開支約1,358,000港元所致。

Finance Costs

The finance costs for the Period amounted to approximately HK\$920,000 (2020: approximately HK\$3,507,000), 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\$5,479,000 for the same period last year to approximately HK\$1,214,000 for the current period, while the gross profit margin increased from approximately 45.5% to approximately 45.6%.

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 an higher gross profit margin. Further, the Group will continue to improve its back-end system and shopping process optimization.

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

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition (the "Sense Media Acquisition") of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. Its licensed IP rights "Le Petit Chef" and "Dinner Time Story": Marco Polo", were licensed out to various users and had generated new business opportunities and revenue to the Group. During the Period, the revenue of approximately HK\$8,895,000 (corresponding period of 2020: HK\$757,000) was generated from the Sense Media Group.

融資成本

本期間內融資成本約為920,000港元（二零二零年：約3,507,000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5,479,000港元下跌至本期間約1,214,000港元，而毛利率由約45.5%增加至約45.6%。

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，導致較高毛利率。此外，本集團會繼續改善其後台系統及優化採購流程。

知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務

本集團於完成收購三思傳媒有限公司（連同其附屬公司，統稱「三思傳媒集團」）（「三思傳媒收購事項」）後開展知識產權授權及國際知識產權開發，以及媒體綜合營銷業務。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」已授出予不同用戶及為本集團帶來新商機及收入。於本期間，三思傳媒集團產生收入約8,895,000港元（二零二零年同期：757,000港元）。

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\$862,000 (corresponding period of 2020: HK\$952,000) 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.

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.

Money-lending business

During the Period, the revenue of the Group's Money-lending Business amounted to approximately HK\$1,546,000 (2020: approximately HK\$2,701,000). 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 control the risks of debt default while continue to explore opportunities to maintain a balance.

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 (the "Shareholders").

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862,000港元（二零二零年同期：952,000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。

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。

借貸業務

於本期間內，本集團之借貸業務錄得約1,546,000港元（二零二零年：約2,701,000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控制債務違約風險，同時繼續探索維持均衡的機會。

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（「股東」）帶來理想的回報。

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 licensing business 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.

Despite the continuous financial assistance and other support from the Group, the E-commerce segment failed to turn around the decline in its revenue. Adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years, the segment recorded losses for a few consecutive years. The Group expects that global economic activities will be hindered under the influence of the COVID-19 which has caused the blockade of borders of countries around the world and materially affected the global productivity. In order to optimise the Group's existing resources, we will streamline and restructure the existing business segments of the Group and relieve the financial burden and negative impact imposed on the Group.

In view of above, the Group will continue to devote efforts in seeking for new potential business opportunities, so as to generate new profit growth points for the Group. In particular, the Group still believes that the outlook of e-commerce is still promising. Leveraging on its industrial knowledge, the Group is keen to explore suitable business opportunities in the e-commerce area locally or overseas. The Group may make suitable investment should such opportunities arise. On 25 March 2021 and 1 April 2021, the Group entered into agreements to cooperate with two well-known companies (the "JV Partners") which operate local and overseas e-commerce platforms. Under the agreements, the Group and the JV Partners join together to form two joint venture companies which are intended to be principally engaged in the business of e-commerce and provision of online sales platform in China, Hong Kong and Southeast Asia. Please refer to the announcements of the Company dated 25 March 2021 and 1 April 2021 for further details.

綜觀本集團的各個業務分部，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授權業務的前景依舊樂觀，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持續造成了極其不利的影響。

儘管持續獲得本集團的財務資助及其他支持，電子商務分部仍未能扭轉收入下跌的局面。近年來，受到電子商務行業競爭日漸加劇的不利影響，該分部連續數年錄得虧損。新型冠狀病毒已導致全球諸國紛紛封鎖邊境，全球生產力飽受拖累。受其影響，本集團預期全球經濟活動將受到阻礙。為優化本集團現有資源，我們將精簡及重組本集團的現有業務分部並減輕本集團所承受的財務負擔及負面影響。

鑒於上文所述，本集團將繼續努力尋求新的有潛力的商機，以期為本集團帶來新的盈利增長點。尤其是，本集團依舊相信電子商務的前景依舊樂觀。憑藉其行業知識，本集團積極於本地或海外電子商務領域探索合適商機。本集團或會於機會出現時作出適當投資。於二零二一年三月二十五日及二零二一年四月一日，本集團訂立協議，與兩間營運本地及海外電子商務平台的知名公司（「合營夥伴」）合作。根據協議，本集團與合營夥伴聯合建立兩間合營公司，合營公司擬在中國、香港及東南亞主要從事電子商務業務及提供網上銷售平台。有關進一步詳情，請參閱本公司日期為二零二一年三月二十五日及二零二一年四月一日之公告。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2021, the Group's consolidated shareholders' deficits, current assets and net current liabilities were approximately HK\$2,576,000 (as at 30 June 2021: shareholders' equity of approximately HK\$1,613,000), approximately HK\$129,388,000 (as at 30 June 2021: approximately HK\$147,746,000) and approximately HK\$10,382,000 (as at 30 June 2021: approximately HK\$10,383,000) respectively.

Subsequent to the Period under review, on 7 October 2021, the Company proposed a share reorganisation (the "Share Reorganisation") consolidating every 5 issued and unissued ordinary shares of the par value of HK\$0.20 each in the Company's existing share capital into one ordinary share of the par value of HK\$1.00 each and the par value of each issued and unissued share will be reduced or sub-divided (as the case maybe) to HK\$0.01. The Share Reorganisation is subject to, among other things, the approval by the Shareholders at a special general meeting to be convened on 15 November 2021. Please refer to the announcement of the Company dated 15 October 2021 and the circular of the Company dated 27 October 2021 for further details.

In respect of the Group's total current assets, loan and interest receivables accounted for approximately 47.8% (as at 30 June 2021: approximately 62.9%) whilst cash and cash equivalents accounted for approximately 13.8% (as at 30 June 2021: approximately 2.3%). As at 30 September 2021, the Group's cash and cash equivalents amounted to approximately HK\$17,806,000 (as at 30 June 2021: approximately HK\$3,451,000).

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及股權融資所得資金為其營運提供資金。

於二零二一年九月三十日，本集團之綜合股東虧絀、流動資產及流動負債淨值分別為約2,576,000港元（於二零二一年六月三十日：股東權益約1,613,000港元）、約129,388,000港元（於二零二一年六月三十日：約147,746,000港元）及約10,382,000港元（於二零二一年六月三十日：約10,383,000港元）。

於回顧期間後，於二零二一年十月七日，本公司建議股份重組（「股份重組」），將本公司現有股本中每5股每股面值0.20港元之已發行及未發行普通股合併為一股每股面值1.00港元之普通股及每股已發行及未發行股份之面值將減少或細分（視情況而定）至0.01港元。股份重組須待（其中包括）股東於將於二零二一年十一月十五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二零二一年十月十五日之公告及本公司日期為二零二一年十月二十七日之通函。

就本集團之流動資產總額而言，應收貸款及利息賬款約佔47.8%（於二零二一年六月三十日：約62.9%），而現金及現金等值項目則約佔13.8%（於二零二一年六月三十日：約2.3%）。於二零二一年九月三十日，本集團之現金及現金等值項目約為17,806,000港元（於二零二一年六月三十日：約3,451,000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 2021, the number of total issued shares of the Company was 269,293,524 (as at 30 June 2021: 269,293,524).

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 2021, 17,540,000 (as at 30 June 2021: 3,500,000) share options was outstanding which were granted under the New Share Option Scheme.

As at 30 September 2021, there were outstanding convertible bonds with the aggregated principal amount of HK\$8,000,000.

In September 2021, the Company issued convertible bonds in the principal amount of HK\$8,000,000 carrying a coupon rate of 1% due in September 2022 to EAI Management Consultant Limited (the "Subscriber") pursuant to the subscription agreement dated 1 September 2021 entered into between the Company and the Subscriber. Please refer to the announcements of the Company published on 1 September 2021 and 10 September 2021 for further 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。

於二零二一年九月三十日，本公司已發行股份總數為269,293,524股（於二零二一年六月三十日：269,293,524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%。於二零二一年九月三十日，根據新購股權計劃授出之17,540,000份（於二零二一年六月三十日：3,500,000份）購股權尚未行使。

於二零二一年九月三十日，本公司有本金總額為8,000,000港元之尚未償還可換股債券。

於二零二一年九月，根據本公司與歐亞管理顧問有限公司（「認購人」）訂立之日期為二零二一年九月一日之認購協議，本公司向認購人發行本金額為8,000,000港元之可換股債券，票面息率為1%，於二零二二年九月到期。更多詳情，請參閱本公司於二零二一年九月一日及二零二一年九月十日刊發之公告。

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 2021.

(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 2021. However, the Group will continue to monitor closely the performance of its investments and the market trend.

Gearing Ratio

As at 30 September 2021, the gearing ratio of the Group (ratio of the net debt divided by the total capital, plus the net debt), was approximately 89.9% (as of 30 June 2021: approximately 90.0%). 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 2021 and 30 June 2021, 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 2021 and 30 June 2021, the Group has no outstanding forward exchange contracts.

重大收購事項、出售事項及重大投資

(i) 本集團於截至二零二一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。於二零二一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

於二零二一年九月三十日，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之比率）約為89.9%（於二零二一年六月三十日：約90.0%）。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

於二零二一年九月三十日及二零二一年六月三十日，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。

於二零二一年九月三十日及二零二一年六月三十日，本集團並無任何未償還之外匯遠期合約。

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

A. Directors and Chief Executives

As at 30 September 2021, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

No such interest was reported by the Directors.

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

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零二一年九月三十日，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條予以存置之登記冊內之權益，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

董事並無呈報該權益。

2. 於本公司相關股份之權益（實物交付股本衍生工具）

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital*
			相關股份佔本公司已發行股本百分比*
Mr. LO Pak Ho 盧柏浩先生	Beneficial owner 實益擁有人	2,688,000	1%
Mr. BAI Long 白龍先生	Beneficial owner 實益擁有人	2,688,000	1%
Mr. TAM Alfred On Yu 談安宇先生	Beneficial owner 實益擁有人	2,688,000	1%

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 September 2021.

* 該百分比指擁有權益之相關股份數目除以本公司於二零二一年九月三十日之已發行股份數目。

Save as disclosed above, as at 30 September 2021, 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，於二零二一年九月三十日，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記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另行知會本公司及聯交所之任何權益或淡倉。

B. Substantial Shareholders

As at 30 September 2021, the following parties, other than the directors or chief executive of the Company, 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 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		
Mr. Lok Wai Ming 駱韋名先生	Beneficial owner 實益擁有人	Long 好倉	76,347,953	28.35%
Mr. Lok Wai Ming 駱韋名先生	Interest of controlled corporations 受控制法團權益	Long 好倉	1,210,400 (Note (1)) (附註(1))	0.45%

B. 主要股東

於二零二一年九月三十日，以下人士（本公司董事或主要行政人員除外）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條予以存置之登記冊內5%或以上之權益：

(1) 本公司普通股

Note:

- (i) These 1,210,400 shares of the Company were held by Sunny Faith Consultants Limited, a corporation wholly owned by Mr. Lok Wai Ming. Accordingly, Mr. Lok Wai Ming is deemed to be interested in the shares of the Company held by Sunny Faith Consultants Limited.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 September 2021.

As at 30 September 2021, 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.

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

Name of substantial shareholder	Capacity	Long position/ Short position	Number of underlying shares interested 擁有權益之 相關股份數目	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		
EAI Management Consultant Limited 歐亞管理顧問有限公司	Beneficial owner 實益擁有人	Long 好倉	40,000,000	14.85%

Note:

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

附註：

- (i) 本公司該等1,210,400 股股份由Sunny Faith Consultants Limited 持有，而Sunny Faith Consultants Limited為駱韋名先生全資擁有的法團。因此，駱韋名先生被視為於Sunny Faith Consultants Limited 持有的本公司股份中擁有權益。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年九月三十日之已發行股份數目。

於二零二一年九月三十日，據本公司任何董事或主要行政人員所知悉，概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。

(2) 本公司相關股份—未上市衍生工具（可換股債券）

附註：

* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年九月三十日之已發行股份數目。

除上文所披露者外，於二零二一年九月三十日，據本公司任何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。

SHARE OPTION SCHEME

The movement of number of share options under the share option scheme during the period ended 30 September 2021 is as follows:

購股權計劃

以下為截至二零二一年九月三十日止期間根據購股權計劃之購股權數目之變動：

Name or category of participant	Number of share options			Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	購股權數目					
	Outstanding as at 1 July 2021 於二零二一年七月一日尚未行使	Granted during the year 本年度授出	Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使			
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
Directors						
董事						
Mr. LO Pak Ho ^(a) 盧柏浩先生 ^(a)	-	2,688,000	2,688,000	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	0.2
Mr. BAI Long ^(a) 白龍先生 ^(a)	-	2,688,000	2,688,000	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	0.2
Director of subsidiary						
附屬公司董事						
Mr. TAM Alfred On Yu ^(a) 談安宇先生 ^(a)	-	2,688,000	2,688,000	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	0.2
Employee ^(a) 員工 ^(a)	-	2,688,000	2,688,000	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	0.2
Employee ^(a) 員工 ^(a)	-	600,000	600,000	8 July 2021 二零二一年七月八日	8 July 2022 to 7 July 2031 二零二二年七月八日至二零三一年七月七日	0.2

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 2021 於二零二一年七月一日 尚未行使	Granted during the year 本年度授出	Outstanding as at 30 June 2021 於二零二一年六月三十日 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 ^{(a) & (c)} 員工 ^{(a) & (c)}	3,500,000	-	3,500,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 (c) 二零一九年十二月四日至二零二三年九月三日(c)	3
Other participant ^{(a) & (d)} 其他參與者 ^{(a) & (d)}	-	2,688,000	2,688,000	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	0.2
	<u>3,500,000</u>	<u>14,040,000</u>	<u>17,540,000</u>			

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

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

(a) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.153 per share.

(a) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.153港元。

(b) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.133 per share.

(b) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.133港元。

(c) 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.

(c) 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。

(d) The share options were granted to a legal adviser to the Company, who provides legal services to the Company.

(d) 購股權已授予本公司的一名法律顧問，其為本公司提供法律服務。

No options were 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行使、屆滿或失效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, 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 2021, 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 2021.

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 2021, 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

除上文所披露者外，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

本公司董事及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

截至二零二一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。截至二零二一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

於截至二零二一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，主席及首席执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, Mr. AI Kuiyu and Mr. WANG He prior to their respective resignations) had, and the Chairman (Mr. LO Pak Ho) 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. CHIAM Tat Yiu and Ms. XU Yilei. The information contained in the Group's first quarterly report for the three months ended 30 September 2021 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. LO Pak Ho, Mr. BAI Long and Mr. HUANG Qing; and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. CHIAM Tai Yiu and Ms. XU Yilei.

On behalf of the Board

LO PAK HO
Chairman

Hong Kong, 8 November 2021

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、艾奎宇先生及王赫先生於彼等各自辭任前）曾及主席（盧柏浩先生）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、詹達堯先生及許一蕾女士組成。本集團截至二零二一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，執行董事為盧柏浩先生、白龍先生及黃青先生；及獨立非執行董事為廖珮珊女士、詹達堯先生及許一蕾女士。

代表董事會

主席
盧柏浩

香港，二零二一年十一月八日

