



**新維國際**  
SINO VISION WORLDWIDE

## **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: 8086)**

**(股份代號：8086)**

### **ANNUAL RESULTS ANNOUNCEMENT** **FOR THE YEAR ENDED 30 JUNE 2019**

**全年業績公告**

**截至二零一九年六月三十日止年度**

#### **Characteristics of the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange")**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given 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 announcement, for which 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 announcement 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 announcement misleading.*

#### **香港聯合交易所有限公司(「聯交所」) GEM之特色**

GEM的定位，乃為相比起其他在聯交所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。GEM的較高風險及其他特點表示GEM較適合專業及其他老練投資者。

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

## RESULTS

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2019, together with the comparative audited figures for the corresponding year in 2018 as follows:

### Consolidated Statement of Profit or Loss

Year ended 30 June 2019

## 業績

新維國際控股有限公司董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止年度之經審核綜合業績，連同二零一八年度之經審核比較數字如下：

### 綜合損益表

截至二零一九年六月三十日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>REVENUE</b>	<b>收入</b>	5,6	<b>228,677</b>	<b>301,471</b>
Cost of sales and services	銷售及服務成本	7	<b>(167,547)</b>	<b>(206,225)</b>
Gross profit	毛利		<b>61,130</b>	95,246
Other income and gains	其他收入及收益	6	<b>37,734</b>	11,550
Selling and distribution costs	銷售及分銷成本		<b>(26,824)</b>	(54,498)
Administrative expenses and other expenses	行政費用及其他費用		<b>(82,993)</b>	(104,971)
Impairment loss on goodwill	商譽減值虧損	12(c)	<b>(49,540)</b>	-
Impairment loss on other intangible assets	其他無形資產減值虧損		<b>(1,800)</b>	-
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損		<b>(990)</b>	(20,000)
Impairment loss on trade receivables	應收貿易賬款減值虧損		<b>(489)</b>	(99)
Share of (loss)/profit of an associate	應佔聯營公司(虧損)/溢利		<b>(219)</b>	176
Finance costs	融資成本	8	<b>(12,937)</b>	(10,024)
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之除稅前虧損</b>	7	<b>(76,928)</b>	<b>(82,620)</b>
Income tax expense	所得稅費用	9	<b>(4,131)</b>	(553)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>本年度來自持續經營業務之虧損</b>		<b>(81,059)</b>	<b>(83,173)</b>
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>			
Loss/(Profit) for the year from discontinued operation	本年度來自終止經營業務之虧損/(溢利)		<b>(1,518)</b>	964
Impairment of goodwill	商譽減值		<b>(8,158)</b>	(8,251)
			<b>(9,676)</b>	(7,287)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(90,735)</b>	<b>(90,460)</b>
Loss attributable to:	以下各方應佔虧損：			
Owners of the Company	本公司擁有人		<b>(78,728)</b>	(77,975)
Non-controlling interests	非控股權益		<b>(12,007)</b>	(12,485)
			<b>(90,735)</b>	<b>(90,460)</b>
			Cents 港仙	Cents 港仙
				(Restated) (經重列)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔之每股虧損</b>			
Basic	基本	11		
- Loss for the year	- 本年度虧損		<b>(2.62)</b>	(2.81)
- Loss from continuing operations	- 來自持續經營業務之虧損		<b>(2.23)</b>	(2.55)
Diluted	攤薄			
- Loss for the year	- 本年度虧損		<b>(2.62)</b>	(2.81)
- Loss from continuing operations	- 來自持續經營業務之虧損		<b>(2.23)</b>	(2.55)

## Consolidated Statement of Comprehensive Income

Year ended 30 June 2019

## 綜合全面收益表

截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(90,735)</b>	(90,460)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其他全面收益可能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	<b>(415)</b>	(1,410)
- Decrease in fair value of available-for-sales investments	- 可供出售投資公平值之減少	-	(7,050)
- Release of investment revaluation reserve upon disposal of available-for-sales investments	- 於出售可供出售投資的投資估值儲備回撥	-	7,445
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>	<b><u>(91,150)</u></b>	<b><u>(91,475)</u></b>
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>(78,959)</b>	(78,993)
Non-controlling interests	非控股權益	<b><u>(12,191)</u></b>	<b><u>(12,482)</u></b>
		<b><u>(91,150)</u></b>	<b><u>(91,475)</u></b>

## Consolidated Statement of Financial Position

30 June 2019

## 綜合財務狀況表

二零一九年六月三十日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		4,995	6,179
Goodwill	12	82,377	140,075
Other intangible assets		5,836	8,887
Interests in an associate		793	1,085
Available-for-sale investments		-	13,000
Equity investments designated at fair value through other comprehensive income	13	-	-
Loan and interest receivables	14	8,057	-
Deferred tax assets		2,991	3,011
Total non-current assets		105,049	172,237
<b>CURRENT ASSETS</b>			
Inventories		161	1,656
Trade receivables	15	12,480	25,236
Prepayments, other receivables and other assets		59,022	84,466
Loan and interest receivables	14	85,595	89,090
Financial assets at fair value through profit or loss		31,621	40,995
Pledged deposits		-	310
Cash and cash equivalents		24,587	43,046
Total current assets		213,466	284,799
<b>CURRENT LIABILITIES</b>			
Trade payables	16	21,583	22,084
Other payables, deposits received and accruals		14,340	52,629
Deposits received in advance		-	2,258
Contract liabilities	17	10,887	-
Tax payable		3,196	2,799
Contingent consideration payable		-	13,156
Total current liabilities		50,006	92,926
<b>NET CURRENT ASSETS</b>		163,460	191,873
<b>NON-CURRENT LIABILITIES</b>			
Convertible bonds	18	116,363	138,179
Contingent consideration payable		-	12,714
Total non-current liabilities		116,363	150,893
<b>Net assets</b>		152,146	213,217
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Share capital	19	30,661	27,762
Reserves		117,834	169,613
Non-controlling interests		148,495	197,375
		3,651	15,842
<b>Total equity</b>		152,146	213,217

## 1. CORPORATE AND GROUP INFORMATION

Sino Vision Worldwide Holdings Limited (the "Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015.

The change of domicile has no impact on the continuity and the listing status of the Company.

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 is 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 on-line sales platform; (ii) money-lending business; (iii) operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong which has been ceased and was classified as discontinued operation during the year.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and contingent consideration payable, which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料

新維國際控股有限公司(「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。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。

根據於二零一五年八月六日本公司股東於股東特別大會上通過的一項特別決議案，本公司股東透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。

遷冊對本公司之持續性及上市地位並無構成任何影響。

本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, 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；(iii)經營知識產權(「知識產權」)授權、國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iv)於香港提供物業管理及物業代理服務，該業務已於年內終止經營並分類為終止經營業務。

## 2. 編撰基準

該等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)、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例之適用披露規定而編撰。除按公平值計入損益之金融資產、指定按公平值計入其他全面收益之股本投資及應付或然代價乃按公平值計量外，財務報表乃根據歷史成本慣例編撰。除另有指明外，該等綜合財務報表以港元呈列，所用數字調整至以千元為單位。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time in the current year's financial statements.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Except for the amendments to HKFRS 4, HKAS 40 and Annual Improvements 2014-2016 Cycle which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the consolidated financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 3. 會計政策變動及披露

本集團於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號客戶合約收入
香港會計準則第40號 (修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

除香港財務報告準則第4號、香港會計準則第40號(修訂本)及二零一四年至二零一六年週期之年度改進與編製本集團綜合財務報表無關外，有關新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第2號(修訂本)涉及三個主要領域：歸屬條件對現金結算以股份為基礎之付款交易之計量的影響；以扣除一定金額之淨結算功能進行以股份為基礎之付款交易分類，以符合與股份支付相關的員工稅務義務；會計處理對以股份為基礎之付款交易條款及條件之修改將其分類從現金結算轉為股本結算。該等修訂本澄清，衡量股本結算以股份為基礎之付款時用於將歸屬條件會計處理的方法亦適用於現金結算以股份為基礎之付款。該等修訂本引入一項例外情況，以確定在若干條件達成時為了履行員工的稅務義務而扣除一定金額之淨股份結算功能之以股份為基礎之付款交易整體分類為股本結算以股份為基礎之付款交易。此外，該等修訂本澄清倘現金結算以股份為基礎之付款交易的條款及條件被修改而成為股本結算以股份為基礎之付款交易，則交易自修改之日起入賬列為股本結算交易。該等修訂本對本集團之綜合財務狀況或表現並無影響，因為本集團並無任何現金結算以股份為基礎之付款交易，亦無任何以扣繳稅款之淨結算功能之以股份為基礎之付款交易。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

- (b) HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied the classification and measurement requirements (including impairment) of HKFRS 9 retrospectively as at 1 July 2018 (date of initial application) to instruments that have not been derecognised as at 1 July 2018. The difference between the carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 is recognised in the opening accumulated loss and other components of equity as at 1 July 2018, without restating comparative information.

#### **Classification and measurement**

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

### 3. 會計政策變動及披露 *(續)*

- (b) 香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，綜合了金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

本集團已於二零一八年七月一日（首次應用日期）對於二零一八年七月一日尚未撤銷確認之工具追溯應用香港財務報告準則第9號之分類及計量規定（包括減值）。於二零一八年六月三十日之賬面值與於二零一八年七月一日之賬面值的差額乃於二零一八年七月一日之期初累計虧損及其他權益部分確認，而無須重列比較資料。

#### **分類及計量**

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損（「預期信貸虧損」）替代香港會計準則第39號之已發生信貸虧損計算之影響。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Classification and measurement (Continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 July 2018 is as follows:

		Notes	HKAS 39 measurement 香港會計準則第39號計量			HKFRS 9 measurement 香港財務報告準則第9號計量			
			Category	Amount	ECLs	Re- classification	Re- measurement	Amount	Category
			類別	金額	預期信貸虧損	重新分類	重新計量	金額	類別
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>								
Trade receivables	應收貿易賬款	(i)	L&R	25,236	(1,991)	-	-	23,245	AC
Loan and interest receivables	應收貸款及利息賬款		L&R	89,090	(2,605)	-	-	86,485	AC
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產		L&R	31,201	-	-	-	31,201	AC
Available-for-sale investments	可供出售投資		AFS	13,000	-	(13,000)	-	-	-
<i>To: Equity investments designed at fair value through other comprehensive income</i>	<i>向：指定按公平值計入其他全面收益之股本投資</i>	(ii)						(13,000)	
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本投資		N/A	-	-	13,000	(556)	12,444	FVOCI
<i>From: Available-for-sale investments</i>	<i>來自：可供出售投資</i>	(ii)				13,000			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		FVPL	40,995	-	-	-	40,995	FVPL
Pledged deposits	已抵押存款		L&R	310	-	-	-	310	AC
Cash and cash equivalents	現金及現金等值項目		L&R	43,046	-	-	-	43,046	AC
				<u>242,878</u>	<u>(4,596)</u>	<u>-</u>	<u>(556)</u>	<u>237,726</u>	

- 1 L&R: Loans and receivables  
 2 AC: Financial assets at amortised cost  
 3 FVPL: Financial assets at fair value through profit or loss  
 4 FVOCI: Financial assets at fair value through other comprehensive income  
 5 AFS: Available-for-sale investments

### 3. 會計政策變動及披露 (續)

(b) (續)

#### 分類及計量 (續)

於二零一八年七月一日，根據香港會計準則第39號之賬面值與根據香港財務報告準則第9號呈報之結餘之對賬如下：

- 1 L&R: 貸款及應收款項  
 2 AC: 按攤銷成本列賬之金融資產  
 3 FVPL: 按公平值計入損益之金融資產  
 4 FVOCI: 按公平值計入其他全面收益之金融資產  
 5 AFS: 可供出售投資



### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Classification and measurement (Continued)

Note:

- (i) The gross carrying amounts of trade receivables under the column "HKAS 39 measurement - Amount" represent the amounts after adjustments for adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for adoption of HKFRS 15 are included in note 3(c) to this announcement.
- (ii) As of 1 July 2018, the Group had equity investments previously classified as available-for-sale investments at amortised cost. These available-for-sale investments, which passed the contractual cash flow characteristics test in HKFRS 9, were not actively traded and were held with the intention to collect cash flows and without the intention to sell. As at 1 July 2018, the fair value of these available-for-sale investments was HK\$12,444,000, resulting in a decrease in fair value of approximately HK\$556,000 as at 1 July 2018 upon adoption of HKFRS 9. The impact on the opening balance of the fair value reserve upon adoption of HKFRS 9 is as follows:

#### Impact on the opening balance of the fair value reserve

The impact of transition to HKFRS 9 on the opening balance of the fair value reserve non-recycling, is as follows:

Fair value reserve under HKFRS 9 (available-for-sale investment revaluation ("AFS") reserve under HKAS 39)	根據香港財務報告準則第9號計算之公平值儲備(根據香港會計準則第39號計算之可供出售投資(「可供出售投資」)重估儲備)
Balance as at 30 June 2018 under HKAS 39	根據香港會計準則第39號於二零一八年六月三十日之結餘
Remeasurement of equity investments designated at fair value through other comprehensive income previously measured at cost under HKAS 39	重新計量先前根據香港會計準則第39號按成本計量之指定按公平值計入其他全面收益之股本投資
Balance as at 1 July 2018 under HKFRS 9, restated	根據香港財務報告準則第9號計算於二零一八年七月一日之結餘(經重列)

There is no changes in classification and measurement of financial liabilities, all of which are measured at amortised cost.

### 3. 會計政策變動及披露(續)

(b) (續)

#### 分類及計量(續)

附註：

- (i) 「香港會計準則第39號計量一金額」一欄下之應收貿易賬款之賬面總額，為已就採納香港財務報告準則第15號作出調整後但在計量預期信貸虧損前之金額。就採納香港財務報告準則第15號作出之調整之進一步詳情載於本公告附註3(c)。
- (ii) 於二零一八年七月一日，本集團將過往分類為可供出售投資之股本投資分類為按攤銷成本計量。該等可供出售投資通過香港財務報告準則第9號之合約現金流量特徵測試，並無活躍買賣，持有旨在收取現金流量及無意出售。於二零一八年七月一日，該等可供出售投資的公平值為12,444,000港元，導致採納香港財務報告準則第9號後，於二零一八年七月一日之公平值減少約556,000港元。採納香港財務報告準則第9號對公平值儲備期初結餘之影響如下：

#### 對公平值儲備期初結餘之影響

過渡至香港財務報告準則第9號對公平值儲備(不可回撥)期初結餘之影響如下：

	Fair value reserve, non-recycling
AFS reserve	公平值儲備 不可回撥
可供出售投資儲備	不可回撥
HK\$'000	HK\$'000
千港元	千港元
-	-
-	(556)
-	(556)

金融負債之分類及計量並無變動，所有金融負債均按攤銷成本計量。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the ECLs model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables, loan and interest receivables and other financial assets.

The following table summarises the impacts of transition to HKFRS 9 on accumulated losses and reserves at 1 July 2018.

		HK\$'000 千港元
<b>Accumulated losses</b>	<b>累計虧損</b>	
Recognition of additional expected credit losses on	就以下各項確認額外預期信貸虧損	
– Loan and interest receivables	– 應收貸款及利息賬款	(2,605)
– Trade receivables	– 應收貿易賬款	(1,991)
		<hr/>
Net increase in accumulated losses at 1 July 2018	於二零一八年七月一日的累計虧損增加淨額	<u>(4,596)</u>

The following table reconciles the closing allowance for impairment of loan and interest receivables and trade receivables determined in accordance with HKAS 39 as at 30 June 2018 with the opening allowance for impairment of loan and interest receivables and trade receivables determined in accordance with HKFRS 9 as at 1 July 2018.

### 3. 會計政策變動及披露 (續)

(b) (續)

#### 減值

香港財務報告準則第9號中之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損。取而代之，實體須根據資產及事實情況以12個月預期信貸虧損或全期預期信貸虧損確認及計量預期信貸虧損。此新減值模式可能導致本集團提早就應收貿易賬款、應收貸款及利息賬款及其他金融資產確認信貸虧損。

下表概述過渡至香港財務報告準則第9號對二零一八年七月一日之累計虧損及儲備的影響。

下表為根據香港會計準則第39號於二零一八年六月三十日釐定的期末應收貸款及利息賬款、應收貿易賬款及其他應收款項減值撥備與根據香港財務報告準則第9號於二零一八年七月一日釐定的期初應收貸款及利息賬款、應收貿易賬款及其他應收款項減值撥備的對賬。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Impairment (Continued)

		Impairment allowance under HKAS 39 At 30 June 2018	Re-measurement	ECL allowance under HKFRS 9 at 1 July 2018
		根據香港會計準則第39號 於二零一八年六月三十日之 減值撥備 HK\$'000 千港元	重新計量 HK\$'000 千港元	根據香港財務報告準則第9號 於二零一八年七月一日之 預期信貸虧損撥備 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息賬款	20,000	2,605	22,605
Trade receivables	應收貿易賬款	99	1,991	2,090
		<u>20,099</u>	<u>4,596</u>	<u>24,695</u>

For loan and interest receivables, the Group applies a general model of recognising ECLs in 2 stages. For trade receivables, the Group applies a simplified model of recognising lifetime ECLs as these items do not have a significant financing component. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. As at 1 July 2018, additional credit loss allowances of HK\$2,605,000 and HK\$1,991,000 have been recognised against accumulated losses and respective assets, respectively.

While bank balances, cash and other receivables are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Except as described above, the application of HKFRS 9 has had no material impact on the amounts reported set out in these consolidated financial statements.

### 3. 會計政策變動及披露 (續)

(b) (續)

#### 減值 (續)

就應收貸款及利息賬款而言，本集團採用一般模式分兩個階段確認預期信貸虧損。就應收貿易賬款而言，本集團採用簡化模式確認全期預期信貸虧損，因該等項目並無重大融資成分。本集團使用其過往經驗、外部指標及前瞻性資料計算預期信貸虧損。於二零一八年七月一日，已分別於累計虧損及相關資產確認額外信貸虧損撥備分別為2,605,000港元及1,991,000港元。

雖然銀行結餘及現金亦須按香港財務報告準則第9號的減值規定處理，惟已識別的減值虧損並不重大。

除上文所述者外，應用香港財務報告準則第9號對該等綜合財務報表所載之呈報金額概無重大影響。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) (Continued)

#### Hedge accounting

The amendments have had no impact on the financial position or performance of the Group as the Group did not have any financial asset and financial liability by using the hedge accounting.

- (c) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including the disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 6 to this announcement. As a result of the application of HKFRS 15, the Group has changed its accounting policy with respect to revenue recognition.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 July 2018.

### 3. 會計政策變動及披露 (續)

(b) (續)

#### 對沖會計

該等修訂本對本集團之財務狀況或表現並無影響，因為本集團並無使用對沖會計之任何金融資產及金融負債。

- (c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，且其應用於客戶合約產生之所有收入，惟有限之例外情況除外。香港財務報告準則第15號乃就客戶合約產生之收入確立一個新的五步模式。根據香港財務報告準則第15號，收入按反映實體預期有權轉讓商品或服務予客戶之交換代價之金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履約責任、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該等披露載於本公告附註6。由於應用香港財務報告準則第15號，本集團已就收入確認變更會計政策。

本集團以修訂追溯採納法採納香港財務報告準則第15號。根據此方法，該準則可適用於首次應用日期之所有合約或僅適用於該日尚未完成之合約。本集團已選擇將該準則應用於二零一八年七月一日尚未完成之合約。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(c) (Continued)

There was no material financial impact on the opening balance of accumulated losses as at 1 July 2018 as the Group did not have material incompleting contracts at 1 July 2018.

Set out below are the amounts by which each financial statement line item in the consolidated statement of financial position was affected as at 1 July 2018 as a result of the adoption of HKFRS 15:

		Increase/ (Decrease) 增加/(減少) HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>	
Deposits received in advance	預收按金	(2,258)
Deferred revenue	遞延收入	(1,452)
Contract liabilities	合約負債	3,710
		-

(d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration.

### 3. 會計政策變動及披露 (續)

(c) (續)

由於本集團於二零一八年七月一日並無重大未完成合約，故對於二零一八年七月一日之累計虧損期初結餘並無重大財務影響。

下文所載為採納香港財務報告準則第15號對於二零一八年七月一日之綜合財務狀況表各財務報表項目產生影響之金額：

		Increase/ (Decrease) 增加/(減少) HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>	
Deposits received in advance	預收按金	(2,258)
Deferred revenue	遞延收入	(1,452)
Contract liabilities	合約負債	3,710
		-

(d) 香港(國際財務報告詮釋委員會)–詮釋第22號就實體以外幣收取或支付預付代價及確認非貨幣資產或負債之情況下應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入所用之匯率時，交易日期為實體初步確認因支付或收取預付代價而產生之非貨幣資產或非貨幣負債之日。倘確認有關項目前存在多筆預付款或預收款，實體須就預付代價之每筆付款或收款釐定交易日期。

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

#### 4. 已頒佈但未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020.
- (b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

#### 4. 已頒佈但未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

- (a) 香港財務報告準則第3號(修訂本)澄清業務之定義並提供額外指引。該等修訂本澄清，對於一系列被視為業務之綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出之能力作出重大貢獻。業務可以在不包含創建輸出所需之所有投入及過程之情況下存在。該等修訂本取消對市場參與者是否有能力獲得業務並繼續產生產出之評估。相反，重點乃獲得之投入及獲得之實質性過程是否共同對創造產出之能力作出重大貢獻。該等修訂本亦縮小產出之定義，重點關注向客戶提供之商品或服務、投資收入或日常活動之其他收入。此外，該等修訂本提供指引，以評估獲得之過程是否具有實質性，並引入選擇性公平值集中測試，允許對一系列已收購活動及資產是否並非一項業務進行簡單評估。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。
- (b) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)涉及香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理有關投資者與其聯營公司或合營企業之間的資產出售或注資規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用基準應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更廣泛會計審閱後釐定。然而，該等修訂本現時可供採納。

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(c) HKFRS 16, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 July 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. As disclosure in note 24 to this announcement, as at 30 June 2019, the Group had future minimum lease payment under non-cancellable operating leases in aggregate of HK\$3,479,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

#### 4. 已頒佈但未生效之香港財務報告準則(續)

(c) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並規定承租人須就大部分租賃確認資產及負債。該準則包括對於承租人之兩項確認豁免選擇–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認一項作出租賃付款之負債(即租賃負債)及一項表示有權在租賃期內使用相關資產之資產(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合香港會計準則第40號投資物業之定義，或與重估模式適用之某類別物業、廠房及設備有關，則作別論。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於發生若干事件(如租期變動及用於釐定未來租賃付款之指數或利率變動導致之該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產之調整。香港財務報告準則第16號項下之出租人會計處理與香港會計準則第17號項下之會計處理相比並無大幅變動。出租人將繼續使用香港會計準則第17號中之相同分類原則對所有租賃進行分類及區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人和出租人作出較根據香港會計準則第17號更廣泛之披露。承租人可選擇以全面追溯或經修訂追溯方法應用該準則。本集團將自二零一九年七月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡條文，以確認首次採納之累計影響作為對二零一九年七月一日之累計虧損期初結餘之調整，且不會重列比較數據。此外，本集團計劃對過往應用香港會計準則第17號識別為租賃之合約應用新規定，並按餘下租賃付款現值計量租賃負債(使用本集團於首次應用日期之增量借款利率貼現)。使用權資產將按租賃負債金額計量，並按任何緊接首次應用日期前於財務狀況表確認之租賃相關預付或應計租賃付款金額進行調整。誠如本公告附註24所披露，於二零一九年六月三十日，本集團持有不可撤銷經營租賃項下之未來最低租賃付款總額3,479,000港元。於採納香港財務報告準則第16號後，其中所載之若干款項可能需要確認為新使用權資產及租賃負債。然而，需要進行進一步分析以釐定將予確認之新使用權資產及租賃負債之金額，包括但不限於與低價值資產租賃及短期租賃相關之任何金額，其他選擇之實際權宜方法及補救措施，以及於採納日期前訂立之新租約。



#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those consolidated financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- (e) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 July 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 July 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

#### 4. 已頒佈但未生效之香港財務 報告準則(續)

- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)提供重大之新定義。新定義訂明，倘資料遺漏、失實或含糊不清，而合理預期可能會影響用作一般用途之財務報表之主要使用者按該等綜合財務報表作出之決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出之決定，則屬重大。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。該等修訂本預期不會對本集團之綜合財務報表造成任何重大影響。
- (e) 香港會計準則第28號(修訂本)澄清，香港財務報告準則第9號之剔除範圍僅包括適用權益法之於聯營公司或合營企業之權益，而不包括實質上構成於聯營公司或合營企業投資淨額一部分且不適用權益法之長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下之減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營企業虧損及於聯營公司或合營企業投資淨額之減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團預期於二零一九年七月一日採納該等修訂本，並將採用該等修訂本之過渡性規定按於二零一九年七月一日存在之事實及情況評估該等長期權益之業務模式。本集團亦擬於採納該等修訂本後應用重述過往期間比較資料之寬免。

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

- (f) HK(IFRIC)-Int 23, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s consolidated financial statements.

#### 4. 已頒佈但未生效之香港財務 報告準則 *(續)*

- (f) 香港(國際財務報告詮釋委員會)一詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅,尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認,則可全面追溯應用;或追溯應用,則應用之累計影響將作為於首次應用日期之期初權益的調整,而毋須重列比較資料)。本集團預期自二零一九年七月一日起採納該詮釋。該詮釋預期不會對本集團之綜合財務報表產生任何重大影響。

## 5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong which has been ceased during the year.

For management purposes, the Group is organised into business units based on their nature and has four reportable operating segments as follows:

- (a) e-commerce and provision of on-line sales platform;
- (b) money-lending business;
- (c) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (d) provision of property management and property agency services, which has been discontinued during the year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, gain/(loss) from equity investments at fair value through profit or loss and available-for-sales investments, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude equity investments designated at fair value through other comprehensive income (previously classified as available-for-sale investments), financial assets at fair value through profit or loss and unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude convertible bonds and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 5. 經營分部資料

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)經營知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iv)於香港提供物業管理及物業代理服務，該業務已於年內終止經營。

為方便管理，本集團按其性質組織業務單位，現有如下四個可呈報業務分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及
- (d) 提供物業管理及物業代理服務，已於年內終止經營業務。

管理層獨立監控本集團的經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部(虧損)/盈利得出，即計量除稅前經調整虧損。計量除稅前經調整虧損時，與本集團之除稅前虧損一致，惟利息收入、財務成本、按公平值計入損益之股本投資及可供出售投資之收益/(虧損)，連同總部及企業開支則不計算在內。

分部資產並無包括指定按公平值計入其他全面收益之股本投資(先前分類為可供出售投資)、按公平值計入損益之金融資產和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括可換股債券和未分配總部及企業負債，原因為該等負債乃按集團層面管理。

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

## 5. 經營分部資料 (續)

截至二零一九年六月三十日止年度

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of on-line sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	Money-lending business segment 借貸業務分部 HK\$'000 千港元	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment 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分部 HK\$'000 千港元	Provision of property management and property agency services segment 提供物業管理及物業代理服務分部 HK\$'000 千港元	
Segment revenue	分部收入	107,143	9,201	112,333	30	228,707
Segment other income	分部其他收入	10,993	13	573	28	11,607
<b>Segment results</b>	<b>分部業績</b>	<b>(24,585)</b>	<b>9,051</b>	<b>12,809</b>	<b>(1,546)</b>	<b>(4,271)</b>
Unallocated other income and gains	未分配其他收入及收益					26,155
Unallocated expenses	未分配之費用					(95,579)
Loss from operations	營運虧損					(73,695)
Finance costs	融資成本					(12,937)
Loss before tax	除稅前虧損					(86,632)
Income tax expenses	所得稅費用					(4,103)
Loss for the year	本年度虧損					(90,735)
<b>Segment assets</b>	<b>分部資產</b>	<b>40,078</b>	<b>94,701</b>	<b>117,069</b>	<b>367</b>	<b>252,215</b>
Unallocated assets	未分配之資產					66,300
Total assets	總資產					318,515
<b>Segment liabilities</b>	<b>分部負債</b>	<b>33,117</b>	<b>29</b>	<b>14,551</b>	<b>10</b>	<b>47,707</b>
Unallocated liabilities	未分配之負債					118,662
Total liabilities	總負債					166,369
Capital expenditure	資本開支	4,343	87	4,337	26	8,793
Unallocated capital expenditure	未分配之資本開支					2,038
						10,831
Depreciation and amortisation	折舊及攤銷	264	-	2,033	69	2,366
Unallocated depreciation and amortisation	未分配之折舊及攤銷					562
						2,928
Impairment loss on goodwill	商譽減值虧損	-	-	49,540	8,158	57,698
Impairment loss on other intangible assets	其他無形資產減值虧損	-	-	1,800	-	1,800
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	157	833	-	990
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	489	-	489

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2018

## 5. 經營分部資料 (續)

截至二零一八年六月三十日止年度

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total 總計
		E-commerce and provision of on-line sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	Money-lending business segment 借貸業務分部 HK\$'000 千港元	IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment 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分部 HK\$'000 千港元	Provision of property management and property agency services segment 提供物業管理及物業代理服務分部 HK\$'000 千港元	
<b>Segment revenue</b>	<b>分部收入</b>	238,519	8,985	53,967	6,768	308,239
<b>Segment other income</b>	<b>分部其他收入</b>	11,298	2	24	17	11,341
<b>Segment results</b>	<b>分部業績</b>	(28,011)	(11,078)	16,194	1,193	(21,702)
Unallocated other income and gains	未分配其他收入及收益					241
Unallocated expenses	未分配之費用					(58,193)
Loss from operations	營運虧損					(79,654)
Finance costs	融資成本					(10,024)
Loss before tax	除稅前虧損					(89,678)
Income tax expenses	所得稅費用					(782)
Loss for the year	本年度虧損					(90,460)
<b>Segment assets</b>	<b>分部資產</b>	94,479	97,823	175,525	13,769	381,596
Unallocated assets	未分配之資產					75,440
Total assets	總資產					457,036
<b>Segment liabilities</b>	<b>分部負債</b>	67,393	-	36,317	354	104,064
Unallocated liabilities	未分配之負債					139,755
Total liabilities	總負債					243,819
Capital expenditure	資本開支	542	-	10,272	117	10,931
Unallocated capital expenditure	未分配之資本開支					4,049
						14,980
Depreciation and amortisation	折舊及攤銷	292	-	1,186	152	1,630
Unallocated depreciation and amortisation	未分配之折舊及攤銷					1,032
						2,662
Impairment loss on goodwill	商譽減值虧損	-	-	-	8,251	8,251
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	20,000	-	-	20,000
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	-	99	-	99

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information

#### (a) Revenue from external customers

The revenue information of continuing operations is based on the location of the customers:

Year ended 30 June 2019

	North America	South America	Africa	Europe	Asia*	Oceania	Consolidated
	北美洲	南美洲	非洲	歐洲	亞洲*	大洋洲	合併
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收入：</b>						
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台						
Money-lending business	借貸業務						
IP rights licensing and international IP development, media integrated marketing, 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、分銷代理及買賣運動及相關用品業務						
	13,243	16,353	771	60,422	12,303	4,051	107,143
	-	-	-	-	9,201	-	9,201
	-	-	-	-	112,333	-	112,333
	<u>13,243</u>	<u>16,353</u>	<u>771</u>	<u>60,422</u>	<u>133,837</u>	<u>4,051</u>	<u>228,677</u>

## 5. 經營分部資料 (續)

### 地區資料

#### (a) 源自外部客戶之收入

持續經營業務之收入資料按客戶地區分類：

截至二零一九年六月三十日止年度

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information (Continued)

(a) Revenue from external customers (Continued)

Year ended 30 June 2018

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia* 亞洲*	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(Restated) (經重列)		(Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>						
E-commerce and provision of on-line sales platform	22,163	31,527	2,593	133,172	42,653	6,411	238,519
Money-lending business	-	-	-	-	8,985	-	8,985
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	-	-	-	-	53,967	-	53,967
	<u>22,163</u>	<u>31,527</u>	<u>2,593</u>	<u>133,172</u>	<u>105,605</u>	<u>6,411</u>	<u>301,471</u>

\* Further geographical information of continuing operations on sales which accounted for more than 10% of the total revenue are as follows:

\* 有關佔收入總額逾10%之銷售額之持續經營業務之進一步地區資料如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
PRC	中國	109,996	82,023

## 5. 經營分部資料 (續)

### 地區資料 (續)

(a) 源自外部客戶之收入 (續)

截至二零一八年六月三十日止年度

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information (Continued)

#### (b) Segment assets

Year ended 30 June 2019

		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment assets	分部資產	-	-	-	-	318,515	-	318,515
Capital expenditure	資本開支	-	-	-	-	10,831	-	10,831

Year ended 30 June 2018

		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment assets	分部資產	-	-	-	-	457,036	-	457,036
Capital expenditure	資本開支	-	-	-	-	14,980	-	14,980

### Information about a major customer

There was no sales to any single external customer from the continuing operations that contributed over 10% of the Group's total revenue for the years ended 30 June 2019 and 2018.

## 5. 經營分部資料 (續)

### 地區資料 (續)

#### (b) 分部資產

截至二零一九年六月三十日止年度

截至二零一八年六月三十日止年度

### 有關主要客戶之資料

截至二零一九年及二零一八年六月三十日止年度，概無向任何單一外部客戶作出來自持續經營業務之銷售額佔超過本集團總收入10%。



## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

## 6. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約之收入：		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	107,143	238,519
Provision of property management and property agency services	提供物業管理及物業代理服務	30	6,768
Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*	知識產權授權產生的特許經營之收入、國際知識產權開發及媒體綜合營銷業務產生的服務收入*	58,097	49,310
Distribution agency and trading of sports and related products	分銷代理及買賣運動及相關用品	54,236	4,657
Revenue from other source:	來自其他來源之收入：		
Interest income arising from money-lending business	借貸業務所產生的利息收入	9,201	8,985
		<b>228,707</b>	<b>308,239</b>
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	22	21
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產所得股息收入	9	12
Gain on disposal of a domain name	出售域名收益	15	-
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	10,521	9,452
Reversal of provision for labour claim	撥回勞工索賠撥備	-	307
Government grants received	已收政府補助	484	102
Ancillary service income	輔助服務收入	233	541
Reversal of provision for long service payment	撥回長期服務金撥備	-	192
Written back of contingent consideration payable	撥回應付或然代價	25,870	-
Others	其他	608	955
		<b>37,762</b>	<b>11,582</b>
Total revenue, other income and gains	總收入、其他收入及收益	<b>266,469</b>	<b>319,821</b>
Revenue:	收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	228,677	301,471
Attributable to discontinued operation reported in consolidated statement of profit or loss	於綜合損益表申報之終止經營業務應佔	30	6,768
		<b>228,707</b>	<b>308,239</b>
Other income and gains:	其他收入及收益：		
Attributable to continuing operations reported in consolidated statement of profit or loss	於綜合損益表申報之持續經營業務應佔	37,734	11,550
Attributable to discontinued operation reported in consolidated statement of profit or loss	於綜合損益表申報之終止經營業務應佔	28	32
		<b>37,762</b>	<b>11,582</b>

\* Included in the amount of approximately HK\$58,097,000 (2018: HK\$49,310,000) was approximately HK\$20,482,000 (2018: HK\$14,233,000) represented the franchise income arising from its IP rights licensing and remaining balance of approximately HK\$37,615,000 (2018: HK\$35,077,000) represented service income arising from international IP development and media integrated marketing business.

\* 於約58,097,000港元(二零一八年: 49,310,000港元)的款項中,約20,482,000港元(二零一八年: 14,233,000港元)指其知識產權授權產生的特許經營之收入,及餘下結餘約37,615,000港元(二零一八年: 35,077,000港元)指國際知識產權開發及媒體綜合營銷業務產生的服務收入。

## 6. REVENUE, OTHER INCOME AND GAINS (Continued)

### Disaggregated revenue information

## 6. 收入、其他收入及收益 (續)

### 分拆收入資料

		2019 二零一九年 HK\$'000 千港元
Timing of revenue recognition	收入確認的時間	
Sales of goods through its on-line sales platform at a point in time	於某一時間點透過網上銷售平台銷售貨品	107,143
Property management and agency services transferred over time	在一段時間內轉讓之物業管理及代理服務	30
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入	58,097
Distribution agency and trading of sports and related products at a point in time	於某一時間點分銷代理及買賣運動及相關用品	54,236
Interest income transferred over time	在一段時間內轉讓之利息收入	9,201
		<u>228,707</u>

Information about the Group's performance obligations is summarised below:

#### E-commerce and provision of on-line sales platform

Revenue arising from sales of goods through its on-line sales platform is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and a full payment received in advance is normally required before the sales of goods.

#### Provision of property management and property agency services

Revenue arising from the provision of property management is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue arising from property agency services is recognised over time when agency services are rendered to the customers and payment is generally due within 30 days after the agency services are rendered.

有關本集團履約責任之資料概述如下：

#### 電子商務及提供網上銷售平台

透過其網上銷售平台銷售貨品產生之收入乃於交付貨品後完成履約責任之某一時間點確認，而一般須於銷售貨品前全數支付預收款項。

#### 提供物業管理及物業代理服務

提供物業管理產生之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。物業代理服務產生之收入乃於向客戶提供代理服務時在一段時間內確認，且一般須於提供代理服務後30日內付款。

## 6. REVENUE, OTHER INCOME AND GAINS (Continued)

### Disaggregated revenue information (Continued)

#### Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business

Revenue of franchise income arising from IP rights is recognised over time based on a scheduled period on a straight-line basis because the customers simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue of service income relating to international IP development and media integrating marketing business is recognised over time when the IP related services are rendered to the customers. The payment is generally due within 90 days after the related services rendered to the customers.

#### Distribution agency and trading of sports and related products

Revenue arising from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and related products to the customers and the payment is generally due within 180 days after the sports goods and related products are delivered to the customers.

#### Revenue from other source

##### *Interest income arising from money-lending business*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 6. 收入、其他收入及收益 (續)

### 分拆收入資料 (續)

#### 知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入

知識產權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。有關國際知識產權開發及媒體綜合營銷業務之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認，且一般須於向客戶提供相關服務後90日內付款。

#### 分銷代理及買賣運動及相關用品

分銷代理及買賣運動及相關用品產生之收入乃於向客戶交付貨品及相關用品後完成履約責任之某一時間點確認，且一般須於向客戶交付運動用品及相關用品後180日內付款。

#### 來自其他來源之收入

##### *借貸業務產生之利息收入*

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

#### 其他收入

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

## 7. LOSS BEFORE TAX

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

## 7. 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	83,535	180,266
Cost of services	服務成本	84,012	25,955
		<b>167,547</b>	<b>206,225</b>
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	5,806	7,031
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,632	2,058
Amortisation of other intangible assets	其他無形資產攤銷	1,227	604
Auditor's remuneration	核數師酬金	1,100	1,219
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	5,025	5,972
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	11,213	4,284
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損	-	886
Fair value gain on previous held equity interest in associate	先前持有於聯營公司之股權之公平值收益	-	(2,070)
Loss on disposal of available-for-sale investments, net	出售可供出售投資虧損，淨額	-	20,079
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	2,444	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	789	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,161	-
Written off of property, plant and equipment	物業、廠房及設備之撇銷	-	346
Impairment loss on goodwill (note 12)	商譽減值虧損(附註12)	49,540	-
Impairment loss on other intangible assets	其他無形資產減值虧損	1,800	-
Impairment loss on loan and interest receivables (note 14)	應收貸款及利息賬款減值虧損(附註14)	990	20,000
Impairment loss on trade receivables	應收貿易賬款減值虧損	489	99
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	23,342	24,952
Housing allowances	住房津貼	292	314
Equity-settled share option expenses	股本結算購股權開支	614	1,986
Net pension scheme contribution*	退休金計劃供款淨額*	2,171	2,366
		<b>26,419</b>	<b>29,618</b>
Equity-settled share option expenses	股本結算購股權開支	1,146	3,705
Foreign exchange loss, net	外匯虧損淨額	2,037	2,911
Bank interest income	銀行利息收入	(22)	(21)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(9)	(12)
Government grants received	已收政府補助	(484)	(102)
Ancillary service income	輔助服務收入	(233)	(541)
Reversal of provision for long service payment	撥回長期服務金撥備	-	(192)
Reversal of provision for labour claim	撥回勞工索賠撥備	-	(307)
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	(10,521)	(9,452)
Written back of contingent consideration payable	撥回應付或然代價	(25,870)	-

\* At 30 June 2019, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2018: Nil).

\* 於二零一九年六月三十日，本集團並沒有被沒收之供款，可供用於抵銷未來年度之退休金計劃供款(二零一八年：無)。

## 8. FINANCE COSTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Imputed interest expenses on convertible bonds (note 18)	可換股債券之推算利息開支 (附註18)	12,905	10,024
Other interest expenses	其他利息開支	32	-
		<u>12,937</u>	<u>10,024</u>

## 9. INCOME TAX EXPENSES

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% during the year ended 30 June 2019. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2018.

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

## 8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Imputed interest expenses on convertible bonds (note 18)	可換股債券之推算利息開支 (附註18)	12,905	10,024
Other interest expenses	其他利息開支	32	-
		<u>12,937</u>	<u>10,024</u>

## 9. 所得稅費用

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，於截至二零一九年六月三十日止年度，合資格集團實體首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元溢利之稅率為16.5%。不符合利得稅率兩級制合資格的集團實體的溢利將繼續按16.5%的劃一稅率繳稅。

香港利得稅乃根據截至二零一八年六月三十日止年度在香港產生之估計應課稅溢利按16.5%之稅率計提撥備。

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Current tax - Hong Kong	即期稅務 - 香港		
Charge for the year	本年度開支	572	356
Over-provision in previous year	過往年度超額撥備	-	(20)
Current tax - Elsewhere	即期稅務 - 其他地區		
Charge for the year	本年度開支	3,502	3,223
Under-provision in previous year	過往年度撥備不足	37	5
Deferred tax	遞延稅項		
Credit for the year	本年度進賬	20	(3,011)
Total tax charged for the year	本年度稅項支出總額	<u>4,131</u>	<u>553</u>

## 10. DIVIDENDS

The directors do not recommend any dividend for the year ended 30 June 2019 (2018: Nil).

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

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

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

## 10. 股息

董事不建議就截至二零一九年六月三十日止年度派發任何股息(二零一八年：無)。

## 11. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按本年度本公司普通股權益持有人應佔本年度虧損，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損按以下基準計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations	用作計算每股基本虧損的本公司普通股權益持有人應佔虧損	<u>(78,728)</u>	<u>(77,975)</u>
Attributable to:	應佔：		
Continuing operations	持續經營業務	<u>(69,052)</u>	(70,688)
Discontinued operation	終止經營業務	<u>(9,676)</u>	<u>(7,287)</u>
		<u>(78,728)</u>	<u>(77,975)</u>
		<b>Numbers of shares</b> 股份數目	
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用以計算每股基本虧損之年內已發行普通股加權平均數	<u>3,005,717,111</u>	<u>2,776,215,424</u>

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2019 (both of the continuing operations and discontinued operation) and 2018 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零一九年(持續經營業務及終止經營業務)及二零一八年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券對列報的每股基本虧損金額產生了反攤薄效應。

## 12. GOODWILL

## 12. 商譽

		HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	
Cost	成本	27,845
Accumulated impairment	累計減值	<u>(10,436)</u>
Net carrying amount	賬面淨值	<u>17,409</u>
Cost at 1 July 2017, net of accumulated impairment	於二零一七年七月一日之成本， 已扣除累計減值	17,409
Acquisition of subsidiaries (notes 20(a)&(b))	收購附屬公司(附註20(a)及(b))	130,917
Impairment during the year	於本年度減值	<u>(8,251)</u>
Cost at 30 June 2018, net of accumulated impairment	於二零一八年六月三十日之成本， 已扣除累計減值	<u>140,075</u>
At 30 June 2018	於二零一八年六月三十日	
Cost	成本	158,762
Accumulated impairment	累計減值	<u>(18,687)</u>
Net carrying amount	賬面淨值	<u>140,075</u>
Cost at 1 July 2018, net of accumulated impairment	於二零一八年七月一日之成本， 已扣除累計減值	<b>140,075</b>
Written-off	撇銷	-
Impairment during the year	於本年度減值	<u>(57,698)</u>
Cost at 30 June 2019, net of accumulated impairment	於二零一九年六月三十日之成本， 已扣除累計減值	<u>82,377</u>
At 30 June 2019	於二零一九年六月三十日	
Cost	成本	148,326
Accumulated impairment	累計減值	<u>(65,949)</u>
Net carrying amount	賬面淨值	<u>82,377</u>

## 12. GOODWILL (Continued)

### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash generating units ("CGU") that are expected to benefit from that business. A summary of goodwill by each reporting operating CGU is presented below:

		As at 30 June	
		於六月三十日	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Property management and property agency services	物業管理及物業代理服務	-	8,158
Money-lending business	借貸業務	1,000	1,000
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		
- arising from the Sense Acquisition	- 由三思收購事項而產生	72,729	72,729
- arising from the Strong Network Acquisition	- 由Strong Network收購事項而產生	8,648	58,188
		<b>82,377</b>	<b>140,075</b>

Goodwill acquired through business combination is allocated to the Group's cash generating units ("CGUs") that are expected to benefit from that business. The net carrying amount of goodwill represented, Nil (after impairment of HK\$16,409,000), HK\$1,000,000, HK\$72,729,000 and HK\$8,648,000 (after impairment of HK\$49,540,000) respectively, as at 30 June 2019, arose from acquisition of subsidiaries in (i) the property management and property agency services CGU; (ii) the money-lending business CGU; and (iii) the Sense Media CGU and the Strong Network CGU regarding IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products.

## 12. 商譽(續)

### 現金產生單位(包括商譽)減值測試

商譽分配至本集團預期可從該業務獲益的現金產生單位(「現金產生單位」)。按各報告經營現金產生單位劃分的商譽概要載列如下：

業務合併所獲得之商譽分配至預期將受益於該業務之本集團的現金產生單位(「現金產生單位」)。於二零一九年六月三十日，商譽之賬面淨值指收購(i)物業管理及物業代理服務現金產生單位；(ii)借貸業務現金產生單位；及(iii)有關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之三思傳媒現金產生單位及Strong Network現金產生單位附屬公司分別產生之零港元(於16,409,000港元之減值後)、1,000,000港元、72,729,000港元及8,648,000港元(於49,540,000港元之減值後)。



## 12. GOODWILL (Continued)

### Impairment tests for cash-generating units containing goodwill (Continued)

#### (a) Provision of property management and property agency services CGU

In previous year, the recoverable amounts of the provision of property management and property agency services CGU had been determined on the basis of their value in use using discounted cash flow method. The Directors engaged an independent valuer, Ascent Partners Valuation Service Limited ("Ascent Partners") to determine the recoverable amount of the provision of property management and property agency services CGU as at 30 June 2018 and an impairment loss of HK\$8,251,000 was recognised for the year.

The Group ceased its property management and property agency services business during the year ended 30 June 2019. Accordingly, the carrying value of the goodwill arising from the provision of property management and property agency services CGU of HK\$8,158,000 was fully impaired during the year.

#### (b) Money-lending business CGU

In addition, the Directors prepared the cash flow forecast to determine the recoverable amount of the money-lending business CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2019 to 2023 (the "Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue (i.e. the loan interest income for the range from 8% to 12% on loan portfolio, respectively) and expenses are based on historical performance of the CGUs projected with growth rate not exceed the inflation rate.

## 12. 商譽(續)

### 現金產生單位(包括商譽)減值測試(續)

#### (a) 提供物業管理及物業代理服務現金產生單位

上年度，提供物業管理及物業代理服務現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。董事委聘獨立估值師艾升評估諮詢有限公司(「艾升評估」)以釐定提供物業管理及物業代理服務現金產生單位於二零一八年六月三十日之可收回金額，並於本年度確認減值虧損8,251,000港元。

於截至二零一九年六月三十日止年度，本集團終止其物業管理及物業代理服務業務。因此，於年內提供物業管理及物業代理服務現金產生單位產生之商譽賬面值8,158,000港元乃全數減值。

#### (b) 借貸業務現金產生單位

此外，董事編製現金流量預測以釐定借貸業務現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零一九年至二零二三年未來五年(「預算期」)及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益(即貸款組合之8%至12%貸款利息收入)及開支乃基於現金產生單位之過往表現釐定，預計增長率不高於通脹率。

## 12. GOODWILL (Continued)

### Impairment tests for cash-generating units containing goodwill (Continued)

#### (b) Money-lending business CGU (Continued)

Based on the cash flow forecast of the money lending business (the "Money Lending Business Forecast") prepared by the Directors, they were of the opinion that no provision for impairment loss on goodwill arising from the money-lending business CGU was considered necessary during the year as the recoverable amount of the money-lending business CGU was higher than its carrying amount.

#### (c) Sense Media CGU and Strong Network CGU

The Sense Media CGU is a comprehensive operation platform for IP rights and is also specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands and trading of sports marketing data. The Sense Media CGU is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in the PRC. Its concession rights on intellectual properties, namely "Le Petit Chef" and "Dinner Time Story": Marco Polo", has generated revenue to the Group.

The Strong Network CGU provides key distribution channels to the Sense Media CGU and the Group for their downstream businesses and provision of steady expansion of commercialised IPs within the PRC, through engagement with various cooperation partners which covers different provinces in the PRC. In addition, the Strong Network CGU also involved in the distribution agency and trading of sports and related products.

The recoverable amounts of the Sense Media CGU and the Strong Network CGU have been determined on the basis of their value in use using discounted cash flow method.

The Directors also engaged Ascent Partners to determine the recoverable amounts of the Sense Media CGU and the Strong Network CGU.

## 12. 商譽(續)

### 現金產生單位(包括商譽)減值測試(續)

#### (b) 借貸業務現金產生單位(續)

根據董事所編製借貸業務之現金流量預測(「借貸業務預測」)，彼等認為，於年內毋須就借貸業務現金產生單位產生之商譽作出減值虧損撥備，原因是借貸業務現金產生單位之可收回金額高於其賬面值。

#### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位

三思傳媒現金產生單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、規劃及設計服務以及買賣運動用品營銷數據。三思傳媒現金產生單位亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其知識產權之特許經營權，即「Le Petit Chef」及「晚餐故事」：Marco Polo，已為本集團帶來收入。

Strong Network 現金產生單位為三思傳媒現金產生單位及本集團的下游業務提供主要分銷渠道，並透過與涵蓋中國不同省份的各類合作夥伴接觸穩步擴張中國商業化知識產權。此外，Strong Network 現金產生單位亦涉及分銷代理及買賣運動及相關用品。

三思傳媒現金產生單位及 Strong Network 現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。

董事亦委聘艾升評值以釐定三思傳媒現金產生單位及 Strong Network 現金產生單位之可收回金額。

## 12. GOODWILL (Continued)

### Impairment tests for cash-generating units containing goodwill (Continued)

#### (c) Sense Media CGU and Strong Network CGU (Continued)

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2020 to 2024 (the "Sense and Strong Network Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Sense and Strong Network Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue based on past performance and expectations regarding market development and expenses are based on historical performance of the CGUs projected with growth rate not exceed the inflation rate.

Pursuant to the valuation report of the Sense Media CGU dated 23 September 2019 (the "Sense Media Business Valuation"), the recoverable amount of the Sense Media CGU as at 30 June 2019 was higher than its carrying amount. Accordingly, no provision for impairment loss on goodwill arising from the Sense Media CGU was considered necessary.

Pursuant to the valuation report of the Strong Network CGU dated 23 September 2019 (the "Strong Network Business Valuation"), the recoverable amount of the Strong Network CGU as at 30 June 2019 was assessed to be RMB23,400,000 (equivalent to approximately HK\$26,612,000). The decrease in the recoverable amount of the Strong Network CGU was mainly due to the decline in budgeted revenue. Accordingly, an impairment loss on goodwill of HK\$49,540,000 arising from the Strong Network CGU was provided during the year.

## 12. 商譽(續)

### 現金產生單位(包括商譽)減值測試(續)

#### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位(續)

現金流量預測乃基於經本集團高級管理層批准二零二零年至二零二四年未來五年(「三思及 Strong Network 預算期」)及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與三思及 Strong Network 預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益乃以市場發展的過往表現及預期為基準及開支乃基於現金產生單位之過往表現釐定，預計增長率不高於通脹率。

根據日期為二零一九年九月二十三日之三思傳媒現金產生單位之估值報告(「三思傳媒業務估值」)，三思傳媒現金產生單位於二零一九年六月三十日之可收回金額高於賬面值。因此，毋須就三思傳媒現金產生單位產生之商譽作出減值虧損撥備。

根據日期為二零一九年九月二十三日之 Strong Network 現金產生單位之估值報告(「Strong Network 業務估值」)，Strong Network 現金產生單位於二零一九年六月三十日之可收回金額被評估為人民幣 23,400,000 元(相等於約 26,612,000 港元)。Strong Network 現金產生單位之可收回金額減少乃主要由於預算收入下降所致。因此，於本年度計提 Strong Network 現金產生單位產生之商譽減值虧損撥備 49,540,000 港元。

## 12. GOODWILL (Continued)

### Impairment tests for cash-generating units containing goodwill (Continued)

#### (c) Sense Media CGU and Strong Network CGU (Continued)

Apart from the above, the key assumptions used in the calculation of the property management business valuation, the Money-Lending Business Forecast, the Sense Media Business Valuation and Strong Network Business Valuation (i.e. average growth rates, terminal growth rates and pre-tax discount rates calculations) are as follows:

CGUs	Average growth rate in the budget period 預算期內的平均增長率	Terminal growth rate beyond the budget period 預算期後的終端增長率	Pre-tax discount rate 稅前貼現率
現金產生單位			
Provision of property management and property agency services 提供物業管理及物業代理服務	N/A 不適用 (2018: 4.1%) (二零一八年: 4.1%)	N/A 不適用 (2018: 3.08%) (二零一八年: 3.08%)	N/A 不適用 (2018: 15.71%) (二零一八年: 15.71%)
Money-lending business 借貸業務	3% (2018: 3%) (二零一八年: 3%)	3.11% (2018: 3.11%) (二零一八年: 3.11%)	19.82% (2018: 19.82%) (二零一八年: 19.82%)
IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods 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運動用品及買賣運動及相關用品業務:			
- Sense CGU - 三思現金產生單位	5.56% (2018: 18.5%) (二零一八年: 18.5%)	2.45% (2018: 2.61%) (二零一八年: 2.61%)	18.17% (2018: 19.82%) (二零一八年: 19.82%)
- Strong Network CGU - Strong Network 現金產生單位	6.50% (2018: 12%) (二零一八年: 12%)	2.45% (2018: 2.61%) (二零一八年: 2.61%)	23.13% (2018: 25.52%) (二零一八年: 25.52%)

## 12. 商譽 (續)

### 現金產生單位 (包括商譽) 減值測試 (續)

#### (c) 三思傳媒現金產生單位及 Strong Network 現金產生單位 (續)

除上述者外，用於計算物業管理業務估值、借貸業務預測、三思傳媒業務估值及 Strong Network 業務估值的主要假設 (即計算平均增長率、終端增長率及稅前貼現率) 如下所示：

### 13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 13. 指定按公平值計入其他全面收益之股本投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments, at fair value	非上市投資，按公平值		
Flowerfruit Group (note (a))	Flowerfruit集團(附註(a))	-	-
Great Window Group (note (b))	Great Window集團(附註(b))	-	-
		<u>-</u>	<u>-</u>

The movement for equity investments designated at fair value through other comprehensive income is as follows:

指定按公平值計入其他全面收益之股本投資變動如下：

		Flowerfruit Group Flowerfruit集團 HK\$'000 千港元	Great Window Group Great Window集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At beginning of year	於年初	-	-	-
Reclassification of financial assets from available-for-sales investments to equity investments designated at fair value through other comprehensive income	將金融資產由可供出售投資重新分類至指定按公平值計入其他全面收益之股本投資	10,000	3,000	13,000
Remeasurement at its fair value (note (a) and (b))	按其公平值重新計量(附註(a)及(b))	-	(556)	(556)
At beginning of year (restated)	於年初(經重列)	10,000	2,444	12,444
Less: Reclassification to financial assets at fair value through profit or loss (note (c))	減：重新分類至按公平值計入損益之金融資產(附註(c))	-	(2,444)	(2,444)
Less: Disposal	減：出售事項	(10,000)	-	(10,000)
At end of year	於年末	<u>-</u>	<u>-</u>	<u>-</u>

### 13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

- (a) As detailed in note 3(b) to this announcement, upon adoption of HKFRS 9, the Directors have engaged Ascent Partners, an independent valuer, to determine the fair value of the Flowerfruit Group as at 1 July 2018. Pursuant to the valuation report dated 23 September 2019 (the "Flowerfruit Valuation"), the fair value of the Flowerfruit Group was RMB8,800,000 (equivalent to approximately HK\$10,000,000) by using an income approach and accordingly, no fair value changes was recognised at the initial adoption of HKFRS 9. On 11 June 2019, the Group entered into a sales and purchase agreement with Huang Tao Tom ("Mr. Huang"), an independent third party, pursuant to which, the Group disposed of the 20% equity interest in the Flowerfruit Group to Mr. Huang at a cash consideration of HK\$10,000,000 with no gain or loss on disposal.
- (b) As detailed in note 3(b) to this announcement, upon the adoption of HKFRS 9, the Directors have engaged B.I. Appraisals, an independent valuer, to determine the fair value of the Great Window Group as at 1 July 2018. Pursuant to the valuation report dated 23 September 2019 (the "Great Window Valuation"), the fair value of the Great Window Group was HK\$2,444,000 by using the market comparable method. Accordingly, a fair value loss of HK\$556,000 was recognised at the initial adoption of HKFRS 9 through the restatement of the opening balance of the fair value reserve (non-recycling) as at 1 July 2018.
- (c) On 9 October 2018, the Group entered into a sales and purchase agreement with Love-and-Faith Group Limited and DA Capital Management Limited (collectively, the "Vendors"), independent third parties, pursuant to which, the Group further acquired (the "Great Window Acquisition") 90% of the equity interest in the Great Window Group at a cash consideration of HK\$8,000,000. The Directors consider that the Group's investment in the Great Window Group is temporary which is intended to be disposed within 12 months after the completion of the Great Window Acquisition. Consequently, the Group's original 10% equity interest in the Great Window Group was reclassified to financial assets at fair value through profit or loss at its fair value of approximately HK\$2,444,000 at the date of transfer.

On 25 March 2019, the Group further entered into a disposal agreement with China Union Arts Holdings Limited, an independent third party, pursuant to which, the Group disposed of its 100% equity interest in the Great Window Group at a cash consideration of HK\$8,000,000 with a loss on disposal of approximately HK\$2,444,000.

### 13. 指定按公平值計入其他全面收益之股本投資 (續)

附註：

- (a) 誠如本公告附註3(b)所詳述，於採納香港財務報告準則第9號後，董事已委聘獨立估值師艾升評值以釐定Flowerfruit集團於二零一八年七月一日之公平值。根據日期為二零一九年九月二十三日之估值報告（「Flowerfruit估值」），Flowerfruit集團採用收入法計算之公平值為人民幣8,800,000元（相等於約10,000,000港元），故於首次採納香港財務報告準則第9號時並無確認公平值變動。於二零一九年六月十一日，本集團與一名獨立第三方Huang Tao Tom（「Huang先生」）訂立買賣協議，據此，本集團已以現金代價10,000,000港元向Huang先生出售Flowerfruit集團之20%股權，並無產生出售之收益或虧損。
- (b) 誠如本公告附註3(b)所詳述，於採納香港財務報告準則第9號後，董事已委聘獨立估值師保柏國際評估以釐定Great Window集團於二零一八年七月一日之公平值。根據日期為二零一九年九月二十三日之估值報告（「Great Window估值」），Great Window集團採用市場可資比較方法計算之公平值為2,444,000港元。因此，於二零一八年七月一日，於首次採納香港財務報告準則第9號時透過重列公平值儲備（不可回撥）期初結餘確認公平值虧損556,000港元。
- (c) 於二零一八年十月九日，本集團與獨立第三方Love-and-Faith Group Limited及DA Capital Management Limited（統稱「該等賣方」）訂立買賣協議，據此，本集團已進一步以現金代價8,000,000港元收購Great Window集團之90%股權（「Great Window收購事項」）。董事認為，本集團於Great Window之投資屬暫時投資，擬於Great Window收購事項完成後12個月內出售。因此，本集團於Great Window集團之原10%股權乃於轉讓日期獲重新分類至按公平值計入損益之金融資產，其公平值約為2,444,000港元。

於二零一九年三月二十五日，本集團進一步與一名獨立第三方China Union Arts Holdings Limited訂立出售協議，據此，本集團以現金代價8,000,000港元出售其於Great Window集團之100%股權，出售之虧損約為2,444,000港元。

### 13. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The key assumptions used in the calculation of the fair value of the Flowerfruit Group and the Great Window Group as at 1 July 2018 are as follows:

#### Flowerfruit Group

Average growth rate in the budget period	53.35%
Terminal growth rate beyond the budget period	2.61%
Discount rate	18.55%

#### Great Window Group

Enterprise multiple	17.85 times
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### 13. 指定按公平值計入其他全面收益之股本投資 (續)

計算Flowerfruit集團及Great Window集團於二零一八年七月一日之公平值所用之主要假設載列如下：

#### Flowerfruit 集團

預算期內之平均增長率	53.35%
預算期後之終端增長率	2.61%
貼現率	18.55%

#### Great Window 集團

企業倍數	17.85倍
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### 14. LOAN AND INTEREST RECEIVABLES

### 14. 應收貸款及利息賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	應收貸款賬款	115,655	108,062
Interest receivables	應收利息賬款	1,592	1,028
Impairment	減值	<b>(23,595)</b>	(20,000)
Net carrying amounts	賬面淨值	<b>93,652</b>	89,090
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	<b>(85,595)</b>	(89,090)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	<b>8,057</b>	-

Loan and interest receivables represented outstanding principal and interest arising from the money-lending business of the Group. All of the loan receivables were entered with contractual maturity within 6 months to 24 months. The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

Except for loans in the amount of HK\$13,576,000 which are interest free, the loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% per annum. As at 30 June 2019, all loan receivables of the Group were unsecured.

應收貸款及利息賬款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款賬款所訂合約到期日介乎於6個月至24個月內。本集團力求維持嚴格控制其應收貸款及利息賬款，透過審查借款人之財務狀況，以降低信貸風險。

除免息之為數13,576,000港元之貸款外，應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%計息。於二零一九年六月三十日，本集團所有應收貸款賬款為無抵押。

## 14. LOAN AND INTEREST RECEIVABLES

(Continued)

The movement for impairment of loan and interest receivables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	20,000	-
Remeasurement of the expected credit loss at initial adoption of HKFRS 9 (note 3(b))	於首次採納香港財務報告準則第9號時重新計量預期信貸虧損(附註3(b))	2,605	-
At beginning of year (restated)	於年初(經重列)	22,605	-
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	990	20,000
At end of year	於年末	23,595	20,000

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receivable:	應收款項:		
Within 3 months	三個月內	18,583	1,002
3 months to 1 year	三個月至一年	67,012	88,088
Over 1 year	超過一年	8,057	-
		93,652	89,090
Less: Current portion of loan and interest receivables	減: 應收貸款及利息賬款之流動部分	(85,595)	(89,090)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	8,057	-

## 14. 應收貸款及利息賬款 (續)

應收貸款及利息賬款之減值變動如下:

於報告期末, 根據合同到期日餘下期間計算之應收貸款及利息賬款之分析如下:



## 14. LOAN AND INTEREST RECEIVABLES

(Continued)

### Impairment under HKFRS 9 for the year ended 30 June 2019

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### Impairment under HKAS 39 for the year ended 30 June 2018

The aging analysis of the loan and interest receivables that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既未逾期亦未減值	89,090
Less than 1 month past due	逾期少於1個月	-
1 to 3 months past due	逾期1至3個月	-
Over 3 months past due	逾期超過3個月	-
		<hr/>
		89,090

Loan and interest receivables that were neither past due nor impaired relate to 12 debtors for whom there was no recent history of default and the Group has no concentration of credit risk accordingly. Based on the past experience, the directors of the Company are of the opinion that no provision for impairment is necessary as the balance is considered fully recoverable.

## 14. 應收貸款及利息賬款(續)

### 截至二零一九年六月三十日止年度 根據香港財務報告準則第9號的減值

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較於報告日期金融工具產生的違約風險及於初始確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

### 截至二零一八年六月三十日止年度 根據香港會計準則第39號的減值

不視為個別或集體出現減值的應收貸款及利息賬款之賬齡分析如下：

2018  
二零一八年  
HK\$'000  
千港元

概無逾期未付或出現減值之應收貸款及利息賬款乃與12名債務人有關，債務人在近期並無拖欠款項之記錄，因而本集團並無信貸集中風險。本公司董事根據過往經驗認為該結餘被視為可全數收回，故毋須就該結餘作出減值撥備。

## 15. TRADE RECEIVABLES

### Trade receivables

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	15,059	25,335
Impairment	減值	(2,579)	(99)
		<u>12,480</u>	<u>25,236</u>

The Group's terms on credit sales primarily range from 30 to 180 days (2018: 30 to 180 days).

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables (net of provision) as at the end of the reporting period, based on the invoice date net of loss allowance, is as follows:

本集團之除銷期限一般由30天至180天不等(二零一八年: 30天至180天)。

高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收貿易賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收貿易賬款為不計息。

於報告期末，按發票日期(扣除虧損撥備)計算之應收貿易賬款(扣除撥備)之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期	10,582	14,245
31 - 60 days	31 - 60天	-	6,987
61 - 90 days	61 - 90天	737	3,881
91 - 180 days	91 - 180天	1,161	123
		<u>12,480</u>	<u>25,236</u>

## 16. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期	11,355	10,293
31 – 60 days	31 – 60天	4,017	1,163
61 – 90 days	61 – 90天	4,074	107
91 – 180 days	91 – 180天	1,592	-
Over 180 days	超過180天	545	10,521
		<b>21,583</b>	<b>22,084</b>

## 17. CONTRACT LIABILITIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits received in advance from customers (note (a)):	預先自客戶收取之按金(附註(a)):		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	3,537	-
Media integrated marketing business	媒體綜合營銷業務	257	-
Loyalty program (note (b))	忠誠度計劃(附註(b))	7,093	-
		<b>10,887</b>	<b>-</b>

Note:

- (a) The contract liabilities primarily relate to the consideration received in advance from its e-Customers for merchandises delivered by the Group subsequent to the end of the reporting period and from the media integrated marketing business.
- (b) The value attributable to the reward points of loyalty program as part of initial sales transaction is deferred to unearned revenue, until such time as the customers redeem their reward points.

## 16. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期	11,355	10,293
31 – 60 days	31 – 60天	4,017	1,163
61 – 90 days	61 – 90天	4,074	107
91 – 180 days	91 – 180天	1,592	-
Over 180 days	超過180天	545	10,521
		<b>21,583</b>	<b>22,084</b>

## 17. 合約負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits received in advance from customers (note (a)):	預先自客戶收取之按金(附註(a)):		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	3,537	-
Media integrated marketing business	媒體綜合營銷業務	257	-
Loyalty program (note (b))	忠誠度計劃(附註(b))	7,093	-
		<b>10,887</b>	<b>-</b>

附註：

- (a) 合約負債主要與就本集團於報告期末後運送之貨品預先自電子客戶及自媒體綜合營銷業務收取的代價有關。
- (b) 作為首次銷售交易一部分之忠誠度計劃獎勵積分之價值，乃遞延至未獲得收入，直至客戶兌換獎勵積分為止。

## 18. CONVERTIBLE BONDS

In previous year, the Group issued 2 convertible bonds in August 2017 (the "August 2017 CB") and December 2017 (the "December 2017 CB"), respectively, with details as follows:

### The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, comprising of HK\$40,000,000 (the "1st Tranche Lockup CB") and HK\$30,000,000 (the "2nd Tranche Lockup CB") as part of the consideration for the Sense Acquisition (as defined in note 20(a)). The 1st Tranche Lockup CB and the 2nd Tranche Lockup CB are conditionally convertible into ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum number of 507,246,376 conversion shares will be allotted and issued, representing 18.27% of the existing issued share capital of the Company and approximately 15.45% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The 1st Tranche Lockup CB shall be convertible when (i) the audited consolidated financial statements of the Sense Media Group for the First Guarantee Period (as defined in note 20(a)) is issued and the First Year Target Profit (as defined in note 20(a)) is achieved; and (ii) if the First Year Target Profit is not achieved, full payment of cash compensation should be made to the Company.

The 2nd Tranche Lockup CB shall be convertible when (i) the audited consolidated financial statements of the Sense Media Group for the Second Guarantee Period (as defined in note 20(a)) is issued and the Second Year Target Profit (as defined in note 20(a)) is achieved; and (ii) if the Second Year Target Profit is not achieved, full payment of the cash compensation should be made to the Company.

## 18. 可換股債券

上年度，本集團分別於二零一七年八月（「二零一七年八月可換股債券」）及二零一七年十二月（「二零一七年十二月可換股債券」）發行2批可換股債券，詳情如下：

### 二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，當中包括40,000,000港元（「第一批禁售可換股債券」）及30,000,000港元（「第二批禁售可換股債券」）作為三思收購事項（如附註20(a)所界定）的部分代價。第一批禁售可換股債券及第二批禁售可換股債券可有條件按初步換股價每股換股股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.138港元（可予調整）計算，最多507,246,376股換股股份將予以配發及發行，相當於本公司現有已發行股本之18.27%及經配發及發行換股股份擴大之本公司已發行股本約15.45%。

第一批禁售可換股債券於以下條件獲達成時可予轉換：(i)就首個擔保期間（如附註20(a)所界定）出具三思傳媒集團經審核綜合財務報表及達成第一年目標溢利（如附註20(a)所界定）；及(ii)倘第一年目標溢利未達成，應向本公司全數支付現金補償。

第二批禁售可換股債券於以下條件獲達成時可予轉換：(i)就第二個擔保期間（如附註20(a)所界定）出具三思傳媒集團經審核綜合財務報表及達成第二年目標溢利（如附註20(a)所界定）；及(ii)倘第二年目標溢利未達成，應向本公司全數支付現金補償。

## 18. CONVERTIBLE BONDS (Continued)

### The August 2017 CB (Continued)

Pursuant to the convertible bond instrument, the Company has been granted a redemption right (the "Redemption Right") to redeem the 1st Tranche Lockup CB and the 2nd Tranche Lockup CB at any time before their maturity. Based on a valuation performed by Ascent Partners, an independent valuer, the Directors were of the opinion that the fair value of the Redemption Right was not material to the consolidated financial statements as at the date of inception and at the end of the reporting period and no recognition of the fair value of the Redemption Right was made in the consolidated financial statements.

The fair value of the liability component of the August 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the August 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the August 2017 CB is calculated using the effective interest method by applying the effective interest rate of 9.90% per annum.

During the year, the First Year Target Profit was achieved and the 1st Tranche Lockup CB has been converted into 289,855,072 new ordinary shares of the Company on 14 September 2018.

### The December 2017 CB

On 1 December 2017, the Company further issued a convertible bond with nominal value of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The December 2017 CB is convertible into ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the December 2017 CB).

Based on the conversion price of HK\$0.181 per conversion share (subject to adjustments), a maximum number of 552,486,187 conversion shares will be allotted and issued, representing approximately 19.90% of the existing issued share capital of the Company and approximately 16.60% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

## 18. 可換股債券 (續)

### 二零一七年八月可換股債券 (續)

根據可換股債券文據，本公司獲授予贖回權（「贖回權」），可於到期前任何時間贖回第一批禁售可換股債券及第二批禁售可換股債券。根據獨立估值師艾升評值進行之估值，董事認為，於報告期間開始日期及結束時，贖回權之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認贖回權之公平值。

二零一七年八月可換股債券之負債部份公平值乃使用等同不可換股債券之市場利率計算。二零一七年八月可換股債券之負債部份其後按攤銷成本列賬直至債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年八月可換股債券之推算利息開支乃採用實際利率法，按實際年利率9.90%計算。

本年度，第一年目標溢利獲達成，及於二零一八年九月十四日，第一批禁售可換股債券已獲轉換為本公司289,855,072股新普通股。

### 二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，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可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.181港元（可予調整）計算，最多552,486,187股換股股份將予以配發及發行，相當於本公司現有已發行股本約19.90%及經配發及發行換股股份擴大之本公司已發行股本約16.60%。

## 18. CONVERTIBLE BONDS (Continued)

### The December 2017 CB (Continued)

The fair value of the liability component of the December 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the December 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the December 2017 CB is calculated using the effective interest method by applying the effective interest rate of 11.90% per annum.

The August 2017 CB and the December 2017 CB have been split into the liability and equity components as follows:

## 18. 可換股債券 (續)

### 二零一七年十二月可換股債券 (續)

二零一七年十二月可換股債券之負債部份公平值乃使用等同不可換股債券之市場利率計算。二零一七年十二月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年十二月可換股債券之推算利息開支乃採用實際利率法，按實際年利率11.90%計算。

二零一七年八月可換股債券及二零一七年十二月可換股債券已分為負債及權益部分如下：

	August 2017 CB 二零一七年八月 可換股債券		December 2017 CB 二零一七年十二月 可換股債券		Total 總計	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Nominal value of convertible bonds issued	70,000	70,000	100,000	100,000	170,000	170,000
Equity component	(12,569)	(17,259)	(19,252)	(21,164)	(31,821)	(38,423)
Direct transaction costs attributable to the liability component*	-	-	-	(1,971)	-	(1,971)
Liability component	57,431	52,741	80,748	76,865	138,179	129,606
Imputed interest expense (note 8)	3,089	4,690	9,816	5,334	12,905	10,024
Interest paid	-	-	(1,250)	(1,451)	(1,250)	(1,451)
Conversion of convertible bonds (note 19)	(33,471)	-	-	-	(33,471)	-
Liability component at 30 June	27,049	57,431	89,314	80,748	116,363	138,179
Less: Classified as current portion	-	-	-	-	-	-
Classified as non-current portion	27,049	57,431	89,314	80,748	116,363	138,179

\* The direct transaction costs arising from the issuance of the December 2017 CB amounted to HK\$2,500,000, of which, HK\$529,000 was attributed to the equity component and the remaining balances of HK\$1,971,000 was attributed to the liability component.

\* 發行二零一七年十二月可換股債券產生直接交易成本2,500,000港元，其中權益部分應佔529,000港元，而負債部分應佔餘下結餘1,971,000港元。

## 19. SHARE CAPITAL

## 19. 股本

	Notes 附註	2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised :</b>	<b>法定 :</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	<b>10,000,000</b>	<b>100,000</b>	10,000,000,000	100,000
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	<b>10,000,000</b>	<b>100,000</b>	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足 :</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	<b>2,776,215,424</b>	<b>27,762</b>	2,776,215,424	27,762
Conversion of convertible bonds (note (a))	轉換可換股債券(附註(a))	<b>289,855,072</b>	<b>2,899</b>	-	-
At end of year, ordinary shares of HK\$0.01 each	於年末，每股面值0.01港元之普通股	<b>3,066,070,496</b>	<b>30,661</b>	2,776,215,424	27,762

(a) On 14 September 2018, the principal amount of HK\$40,000,000 of the 1st Tranche Lockup CB of The August 2017 CB (note 18) was converted into 289,855,072 new ordinary shares of the Company at the conversion price of HK\$0.138 per share.

(a) 於二零一八年九月十四日，二零一七年八月可換股債券(附註18)之第一批禁售可換股債券之本金額40,000,000港元乃按換股價每股0.138港元轉換為本公司289,855,072股新普通股。

## 20. ACQUISITION OF SUBSIDIARIES

Year ended 30 June 2018

### (a) Sense Acquisition

On 5 June 2017, the Company entered into a sale and purchase agreement with Sense Media Group Holdings Limited ("Vendor A"), an independent third party, pursuant to which, the Company acquired (the "Sense Acquisition") (i) 100% equity interest in Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"); and (ii) the outstanding loan (the "Sale Loan") owing by the Sense Media Group to Vendor A at a consideration of HK\$80,000,000, in which, (i) as to HK\$10,000,000 was satisfied by cash; and (ii) the remaining balance of HK\$70,000,000 was satisfied by the issue of zero coupon redeemable convertible bond (the "August 2017 CB") to Vendor A, details of the terms and conditions are stated in note 18 to this announcement.

The Sense Media Group is principally engaged in the operation of IP rights licensing and international IP development, media integrated marketing business. Vendor A had granted a profit guarantee, (the "Sense Profit Guarantee") to the Company pursuant to which, the consolidated net profit after tax of the Sense Media Group are not less than HK\$8,000,000 (the "First Year Target Profit") for the financial year ended on 30 June 2018 (the "First Guarantee Period") and HK\$10,000,000 (the "Second Year Target Profit") for the financial year ended on 30 June 2019 (the "Second Guarantee Period"), respectively.

Vendor A shall compensate the Company if there is shortfall of the First Year Target Profit and the Second Year Target Profit respectively by way of cash compensation which represents (i) 5 times of the shortfall of the First Year Target Profit (subject to a cap of HK\$40,000,000); and (ii) 3 times of the shortfall of the Second Year Target Profit (subject to a cap of HK\$30,000,000). The Sense Profit Guarantee should be initially recognised as a derivative and should be stated at its fair value at the end of each reporting period. However, based on a valuation performed by Ascent Partners, an independent valuer, the fair value of the Profit Guarantee was not material to the consolidated financial statements and no recognition of the amount was made in the consolidated financial statements. As at the date of these consolidated financial statements, the First Year Target Profit has been achieved.

The Sense Acquisition was completed on 7 August 2017.

## 20. 收購附屬公司

截至二零一八年六月三十日止年度

### (a) 三思收購事項

於二零一七年六月五日，本公司與Sense Media Group Holdings Limited（「賣方A」，為獨立第三方）訂立買賣協議，據此本公司收購（「三思收購事項」）(i) 三思傳媒有限公司（連同其附屬公司，統稱「三思傳媒集團」）的100%股權；及(ii) 三思傳媒集團結欠賣方A之未償還貸款（「銷售貸款」），代價為80,000,000港元，其中(i) 10,000,000港元以現金支付；及(ii) 餘下結餘70,000,000港元透過發行零票息可贖回可換股債券（「二零一七年八月可換股債券」）向賣方A支付，有關條款及條件詳情載於本公告附註18。

三思傳媒集團主要從事經營知識產權授權及國際知識產權開發、媒體綜合營銷業務。賣方A已授予本公司溢利擔保（「三思溢利擔保」），據此，三思傳媒集團的綜合除稅後純利分別於截至二零一八年六月三十日止財政年度（「首個擔保期間」）不少於8,000,000港元（「第一年目標溢利」）及於截至二零一九年六月三十日止財政年度（「第二個擔保期間」）不少於10,000,000港元（「第二年目標溢利」）。

如第一年目標溢利及第二年目標溢利存在不足金額，賣方A須分別以相當於(i) 第一年目標溢利不足金額之5倍（上限為40,000,000港元）；及(ii) 第二年目標溢利不足金額之3倍（上限為30,000,000港元）之現金補償向本公司補償。三思溢利擔保於各報告期末應初步確認為衍生工具及應按其公平值列賬。然而，根據獨立估值師艾升評值進行之估值，溢利擔保之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認有關金額。於該等綜合財務報表日期，已達成第一年目標溢利。

三思收購事項已於二零一七年八月七日完成。



## 20. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

### (a) Sense Acquisition (Continued)

The fair values of the identifiable assets and liabilities of the Sense Media Group as at 7 August 2017, being the completion date of the Sense Acquisition were as follows:

		Carrying amount of identifiable assets and liabilities 可識別資產及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Sense Acquisition 就三思收購事項確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,365	1,365
Other intangible assets	其他無形資產	1,056	1,786
Trade receivables	應收貿易賬款	865	865
Prepayments and other receivables	預付款項及其他應收款項	3,698	3,698
Cash and bank balances	現金及銀行結餘	7,825	7,825
Trade payables	應付貿易賬款	(708)	(708)
Accruals and other payables	應計費用及其他應付款項	(3,774)	(3,774)
Due to a related party (note (i))	應付一名關連方款項(附註(i))	(3,786)	(3,786)
The Sale Loan	銷售貸款	(8,511)	(8,511)
Total identifiable net liabilities	可識別負債淨值總額		(1,240)
Assignment of the Sale Loan	轉讓銷售貸款		8,511
Total identifiable net assets at fair value (excluding the Sale Loan)	按公平值列賬之可識別資產淨值總額(不包括銷售貸款)		7,271
Goodwill (note 12)	商譽(附註12)		72,729
Total consideration	總代價		80,000
Consideration satisfied by:	代價以以下方式支付:		
- Cash	- 現金		10,000
- August 2017 CB (note 18)	- 二零一七年八月可換股債券(附註18)		70,000
			80,000

Note:

- (i) The amount is due to Mr. Wang He, a director of Sense Media Group Limited and certain of its subsidiaries, which is unsecured, interest free and repayable on demand.

## 20. 收購附屬公司(續)

截至二零一八年六月三十日止年度  
(續)

### (a) 三思收購事項(續)

三思傳媒集團於二零一七年八月七日(三思收購事項完成日期)之可識別資產及負債之公平值如下:

	Carrying amount of identifiable assets and liabilities 可識別資產及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Sense Acquisition 就三思收購事項確認之公平值 HK\$'000 千港元
Property, plant and equipment	1,365	1,365
Other intangible assets	1,056	1,786
Trade receivables	865	865
Prepayments and other receivables	3,698	3,698
Cash and bank balances	7,825	7,825
Trade payables	(708)	(708)
Accruals and other payables	(3,774)	(3,774)
Due to a related party (note (i))	(3,786)	(3,786)
The Sale Loan	(8,511)	(8,511)
Total identifiable net liabilities		(1,240)
Assignment of the Sale Loan		8,511
Total identifiable net assets at fair value (excluding the Sale Loan)		7,271
Goodwill (note 12)		72,729
Total consideration		80,000
Consideration satisfied by:		
- Cash		10,000
- August 2017 CB (note 18)		70,000
		80,000

附註:

- (i) 該金額為應付王赫先生(三思傳媒有限公司及其若干附屬公司之董事)之款項,為無抵押、免息且須按要求償還。

## 20. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

### (a) Sense Acquisition (Continued)

The goodwill arising from the Sense Acquisition is attributable to the future growth and profitability expected to arise from the business combination.

An analysis of cash flows in respect of the Sense Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	10,000
Cash and banks balances acquired	所收購之現金及銀行結餘	(7,825)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目流出淨額	2,175

Following the completion of the Sense Acquisition, the Sense Media Group contributed HK\$24,742,000 of consolidated revenue and HK\$7,542,000 of consolidated profit to the Group during the year ended 30 June 2018.

Had the acquisition of the Sense Media Group been taken place at the beginning of the financial year ended 30 June 2018, the consolidated revenue and consolidated loss of the Group would be HK\$309,086,000 and HK\$90,515,000, respectively for that financial year.

Details of the Sense Acquisition were set out in the Company's announcements dated 5 June 2017, 23 June 2017, 5 July 2017, 14 July 2017 and 7 August 2017 and the Company's circular dated 18 July 2017.

### (b) Strong Network Acquisition

On 20 October 2017, the Company entered into a share subscription agreement with Strong Network International Limited ("Strong Network"), an independent third party, pursuant to which, the Company subscribed (the "Strong Network Subscription") for 50 new shares, representing 25% equity interests of Strong Network at a cash consideration of HK\$15,000,000. The Strong Network Subscription was completed on 22 December 2017. Upon the completion, Strong Network became an associate of the Company.

## 20. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

### (a) 三思收購事項 (續)

三思收購事項所產生之商譽乃歸屬於預期從業務併購所產生之未來增長及盈利能力。

有關三思收購事項之現金流量分析如下：

	HK\$'000 千港元
於三思收購事項完成後，三思傳媒集團於截至二零一八年六月三十日止年度為本集團貢獻24,742,000港元之綜合收入及7,542,000港元之綜合溢利。	
倘收購三思傳媒集團於截至二零一八年六月三十日止財政年度初發生，本集團於該財政年度之綜合收入及綜合虧損將分別為309,086,000港元及90,515,000港元。	
三思收購事項之詳情載於本公司日期為二零一七年六月五日、二零一七年六月二十三日、二零一七年七月五日、二零一七年七月十四日及二零一七年八月七日之公告及本公司日期為二零一七年七月十八日之通函。	

### (b) Strong Network 收購事項

於二零一七年十月二十日，本公司與獨立第三方 Strong Network International Limited (「Strong Network」) 訂立股份認購協議，據此，本公司以現金代價 15,000,000 港元認購 50 股新股份，相當於 Strong Network 之 25% 股權 (「Strong Network 認購事項」)。Strong Network 認購事項已於二零一七年十二月二十二日完成。於完成後，Strong Network 成為本公司之聯營公司。

## 20. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

### (b) Strong Network Acquisition (Continued)

On 22 January 2018, the Company further entered into a sale and purchase agreement with Reach Keys Limited ("Vendor B"), pursuant to which, the Company acquired (the "Strong Network Acquisition") the remaining 75% of equity interest of Strong Network and its subsidiaries (collectively, the "Strong Network Group") at a consideration of HK\$60,000,000, in which, (i) as to HK\$30,000,000 was satisfied by cash upon the completion; and (ii) the remaining of HK\$30,000,000 is payable at HK\$15,000,000 each, upon the satisfactory of the Strong Network Profit Guarantee (as defined below).

The Strong Network Group is principally engaged in the operation of IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods and trading of sports and related products business.

Vendor B had granted a profit guarantee (the "Strong Network Profit Guarantee") to the Company, pursuant to which, the consolidated net profit after tax of the Strong Network Group are not less than HK\$10,000,000 (the "Strong Network First Guarantee") for the financial year ended 31 December 2018 and HK\$15,000,000 (the "Strong Network Second Guarantee") for the financial year ending on 31 December 2019, respectively. Upon the completion of the Strong Network Acquisition on 25 January 2018, Strong Network became a wholly owned subsidiary of the Company.

Prior to the Strong Network Acquisition, the Company held 25% equity interest in Strong Network which was accounted for as interests in an associate. Upon the completion of the Strong Network Acquisition the previously held interest has been re-measured at its fair value of HK\$17,247,000 with a fair value gain on previously held equity interest in an associate of HK\$2,070,000 recognised to the consolidated statement of profit or loss.

## 20. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

### (b) Strong Network 收購事項 (續)

於二零一八年一月二十二日，本公司與Reach Keys Limited (「賣方B」) 進一步訂立買賣協議，據此，本公司收購Strong Network及其附屬公司(統稱Strong Network集團)餘下之75%股權(「Strong Network收購事項」)，代價為60,000,000港元，其中(i)30,000,000港元已於完成時以現金支付；及(ii)餘下30,000,000港元須於達成Strong Network溢利擔保(定義見下文)時每次支付15,000,000港元。

Strong Network集團主要從事經營知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品及買賣運動及相關用品業務。

賣方B已授予本公司溢利擔保(「Strong Network溢利擔保」)，據此，Strong Network集團的綜合除稅後純利分別於截至二零一八年十二月三十一日止財政年度不少於10,000,000港元(「Strong Network首個擔保」)及於截至二零一九年十二月三十一日止財政年度不少於15,000,000港元(「Strong Network第二個擔保」)。於二零一八年一月二十五日完成Strong Network收購事項後，Strong Network成為本公司之全資附屬公司。

於Strong Network收購事項前，本公司持有Strong Network的25%股權，有關股權入賬列作於聯營公司之權益。於完成Strong Network收購事項後，先前持有之權益已按其公平值17,247,000港元重新計量且過往所持聯營公司股權之公平值收益2,070,000港元已於綜合損益表確認。

**20. ACQUISITION OF SUBSIDIARIES** (Continued)

Year ended 30 June 2018 (Continued)

**(b) Strong Network Acquisition (Continued)**

The fair values of the identifiable assets and liabilities of the Strong Network Group as at 25 January 2018, being the completion date of the Strong Network Acquisition, were as follows:

**20. 收購附屬公司** (續)

截至二零一八年六月三十日止年度 (續)

**(b) Strong Network 收購事項** (續)

Strong Network 集團於二零一八年一月二十五日 (Strong Network 收購事項完成日期) 之可識別資產及負債之公平值如下：

		Carrying amount of identifiable assets and liabilities 可識別資產及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Strong Network Acquisition 就 Strong Network 收購事項 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,168	2,168
Other intangible assets	其他無形資產	-	1,232
Available-for-sale investments	可供出售投資	2,469	2,469
Interests in an associate	於聯營公司之權益	1,205	1,205
Inventory	存貨	98	98
Trade receivables	應收貿易賬款	2,486	2,486
Prepayments and other receivables	預付款項及其他應收款項	904	904
Tax recoverable	可收回稅項	41	41
Cash and bank balances	現金及銀行結餘	15,378	15,378
Trade payables	應付貿易賬款	(414)	(414)
Deposits received in advance	預收按金	(11,524)	(11,524)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬之可識別資產淨值總額</b>		<b>14,043</b>
Goodwill (note 12)	商譽 (附註 12)		58,188
<b>Total consideration</b>	<b>總代價</b>		<b>72,231</b>
Consideration satisfied by	代價以以下方式支付		
- Cash	- 現金		30,000
- Fair value of previously held interest in the Strong Network Group	- 過往所持 Strong Network 集團權益之公平值		17,247
- Fair value of contingent consideration payable at the completion date of the Strong Network Acquisition	- 於 Strong Network 收購事項完成日期的應付或然代價公平值		24,984
			<b>72,231</b>

## 20. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

### (b) Strong Network Acquisition (Continued)

The goodwill arising from the Strong Network Acquisition is attributable to the future growth and profitability expected to arise from the business combination.

An analysis of cash flows in respect of the Strong Network Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	30,000
Cash and banks balances acquired	所收購之現金及銀行結餘	(15,378)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目流出淨額	14,622

Following the completion of the Strong Network Acquisition, the Strong Network Group contributed approximately HK\$29,225,000 of consolidated revenue and approximately HK\$5,296,000 of consolidated profit to the Group during the year ended 30 June 2018.

Had the acquisition of the Strong Network Group been taken place at the beginning of the financial year ended 30 June 2018, the consolidated revenue and consolidated loss of the Group would be HK\$317,247,000 and HK\$89,310,000, respectively for that financial year.

Details of the Strong Network Acquisition were set out in the Company's announcements dated 20 October 2017 and 22 January 2018.

## 20. 收購附屬公司 (續)

截至二零一八年六月三十日止年度  
(續)

### (b) Strong Network 收購事項 (續)

Strong Network 收購事項所產生之商譽乃歸屬於預期從業務併購所產生之未來增長及盈利能力。

有關 Strong Network 收購事項之現金流量分析如下：

	HK\$'000 千港元
Cash consideration	30,000
Cash and banks balances acquired	(15,378)
Net outflow of cash and cash equivalents included in cash flows from investing activities	14,622

於 Strong Network 收購事項完成後，Strong Network 集團於截至二零一八年六月三十日止年度為本集團貢獻約 29,225,000 港元之綜合收入及約 5,296,000 港元之綜合溢利。

倘收購 Strong Network 集團於截至二零一八年六月三十日止財政年度初發生，本集團於該財政年度之綜合收入及綜合虧損將分別為 317,247,000 港元及 89,310,000 港元。

有關 Strong Network 收購事項之詳情載於本公司日期為二零一七年十月二十日及二零一八年一月二十二日之公告。

## 21. CAPITAL COMMITMENT

The Group had the following capital commitment at the end of the reporting period:

Contracted, but not provided for:	已訂約，但未撥備：
Acquisition of shares	收購股份

On 14 June 2019, the Company entered into an agreement with the vendor, an independent third party, pursuant to which, the Company conditionally agreed to acquire (the "S-Grill Acquisition"), and the vendor conditionally agreed to sell, 100% equity interest in S-Grill Management Limited at a consideration of HK\$60,000,000. As at the date of these consolidated financial statements, the S-Grill Acquisition has not been completed.

S-Girill Management Limited and its subsidiaries' principal business is a FINTECH company provides solution for insurance sector in the PRC: including the provision of (i) innovative management and exhibition tools or insurance institutions; (ii) management tools and services for all types of large fleets; and (iii) integrated vehicle services for private car owners.

Further details of the S-Gill Acquisition are set out in the Company's announcements dated 14 June 2019, 2 July 2019 and 29 August 2019.

## 22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2019 and 2018.

## 21. 資本承擔

本集團於報告期末擁有下列資本承擔：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

60,000,000	-
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於二零一九年六月十四日，本公司與獨立第三方賣方訂立一份協議，據此，本公司有條件同意收購，而賣方有條件同意出售S-Grill Management Limited之100%股權（「S-Grill收購事項」），代價為60,000,000港元。於該等綜合財務報表日期，S-Grill收購事項尚未完成。

S-Grill Management Limited及其附屬公司之主要業務乃為中國保險領域提供解決方案之金融科技公司：包括(i)為保險機構提供創新管理及展示工具；(ii)為各類大型車隊提供管理工具及服務；及(iii)為私家車主提供綜合車輛服務。

S-Grill收購事項之進一步詳情載於本公司日期為二零一九年六月十四日、二零一九年七月二日及二零一九年八月二十九日之公告。

## 22. 或然負債

於二零一九年及二零一八年六月三十日，本集團沒有任何重大或然負債。

## 23. LITIGATION

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

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

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

## 23. 訴訟

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

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

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

## 23. LITIGATION (Continued)

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

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

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

## 23. 訴訟 (續)

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

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

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



## 23. LITIGATION (Continued)

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

On 14 November 2018 (New York time), EPRO EComm entered into a settlement agreement with the Plaintiff to resolve all disputes between both parties and agreed to a settlement payment of US\$990,000 and agreed on the entry of a Permanent Injunction and Final Judgement On Consent to the District Court. On 6 December 2018 (New York time), the District Court entered an order on the Permanent Injunction and Final Judgement On Consent and released all restrictions placed on EPRO EComm's account(s) with the bank. Accordingly, the restrain on the remaining frozen amount of approximately US\$1,328,000 (equivalent to approximately HK\$10,358,400) was up-lifted and the litigation has properly settled.

## 24. OPERATING LEASE ARRANGEMENTS

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

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,941	6,685
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,538	8,016
		<b>3,479</b>	<b>14,701</b>

## 23. 訴訟(續)

於二零一八年一月二十五日(紐約時間)，美國聯邦上訴法庭第二巡迴審判庭發表意見，確認二零一六年九月三十日命令。於二零一八年二月八日(紐約時間)，易寶電子商務向美國聯邦上訴法庭第二巡迴審判庭提出再聆訊呈請，要求重新考慮法院合議庭就肯定二零一六年九月三十日命令的判決及命令。於二零一八年三月二十日(紐約時間)，美國聯邦上訴法庭頒佈書面命令並肯定區域法院就實施制裁的命令。於二零一八年九月十二日(紐約時間)，區域法院已頒佈命令，原告可以從受銀行禁制金額中獲得付款合共2,681,406.45美元，且銀行將繼續限制剩餘的受禁制金額，以待區域法院另行頒佈命令。

於二零一八年十一月十四日(紐約時間)，易寶電子商務與原告訂立和解協議，以解決雙方的所有爭議並協定和解費款項990,000美元，並同意簽署區域法院頒佈的關於同意書的永久禁令及最終判決。於二零一八年十二月六日(紐約時間)，區域法院頒佈關於同意書的永久禁令及最終判決的命令，解除對易寶電子商務銀行賬戶施加的所有限制。因此，餘下凍結金額約1,328,000美元(相等於約10,358,400港元)的限制已獲解除，而該訴訟已獲妥善和解。

## 24. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至五年。

於二零一九年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

## 25. COMPARATIVE AMOUNTS

The Group has initially adopted HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. Further details of changes in accounting policies are disclosed in note 3 to this announcement.

## 25. 比較數字

本集團於二零一八年七月一日首次採納香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料不予重列。會計政策變動的進一步詳情披露於本公告附註3。

## CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 30 June 2019 (the "Year") together with the Group's strategy and prospects.

## FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$90,735,000 for the Year (2018: Loss of HK\$90,460,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$78,728,000 (2018: Loss of HK\$77,975,000).

## BUSINESS REVIEW

### Continuing Operation

#### *E-commerce and provision of online sales platform*

The Group engaged in the businesses 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 HK\$238,519,000 for the previous year to HK\$107,143,000 for the Year, representing a decrease of approximately 55.1%. Gross profit margin decrease from approximately 24.4% to approximately 22.0%.

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

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

## 主席報告

親愛的股東：

本人謹代表新維國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零一九年六月三十日止年度（「本年度」）之全年業績，連同本集團策略及展望。

## 財務業績

本集團於本年度錄得虧損約90,735,000港元（二零一八年：虧損90,460,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為78,728,000港元（二零一八年：虧損77,975,000港元）。

## 業務回顧

### 持續經營業務

#### *電子商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238,519,000港元下跌至本年度107,143,000港元，下跌約55.1%。毛利率由約24.4%下跌至約22.0%。

為應對不利營商環境，本集團已採納審慎的財務緊縮政策以控制其成本，並擴大貿易產品範圍。此外，本集團會發展其後台系統，優化採購流程及其移動設備上的應用程式。

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

### *Money-lending business*

During the Year, the revenue of money-lending business amounted to HK\$9,201,000 (2018: HK\$8,985,000). Further, the Group offered loans to clients at an interest rate ranging from 8% to 12%. The impairment of loan receivable amounted to HK\$23,595,000 as at 30 June 2019 (2018: HK\$20,000,000). 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.

### *Intellectual Property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports goods 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 of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group") ("Sense Acquisition"). 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. The licensed IP rights "Le Petit Chef" and "Dinner Time Story: Marco Polo" were licensed out by the Sense Media Group to various users and had generated new business opportunities and revenue to the Group. During the year, the revenue of approximately HK\$50,266,000 was generated from 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, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC (the "Strong Network Acquisition"). In addition, Strong Network Group commenced its business of distribution agency and trading of sports and related products in February 2018.

During the Year, the business has been adversely affected by the business environment which include the decrease in the number of distributors from 17 for the year ended 30 June 2018 to 4 for the year ended 30 June 2019 causing limitations to the distribution network in reaching the end-customers; and the decrease in revenue growth due to the adverse effect of the China-United States 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.

### *借貸業務*

於本年度，借貸業務之收入為9,201,000港元（二零一八年：8,985,000港元）。此外，本集團向客戶提供之貸款利率介乎8%至12%。於二零一九年六月三十日，應收貸款賬款減值為23,595,000港元（二零一八年：20,000,000港元）。本集團將繼續審視貸款組合以控制債務違約風險，同時繼續探索機會以保持平衡。

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

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。三思傳媒集團已將授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」授出予不同用戶及為本集團帶來新商機及收入。於本年度，三思傳媒集團產生收入約50,266,000港元。

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

於本年度，該業務受營商環境的不利影響，包括分銷商人數由截至二零一八年六月三十日止年度的17名減少至截至二零一九年六月三十日止年度的4名，導致在接觸終端客戶時分銷網絡受限；及中美貿易戰對中國經濟的不利影響導致收入增長下降，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 of directors adopts various cost control management measures such as restructuring the Shanghai and Hong Kong office so as to reduce the labour cost. At the same time, we aim to widen our income source and customer base through investments and acquisitions during the Year.

However, the business failed to meet the profit guarantee of HK\$10,000,000 for the financial year ended 31 December 2018, hence, the remaining of HK\$30,000,000 of the consideration is waived. Contingent consideration payable of approximately HK\$25,870,000 has been written off and impairment on goodwill of approximately HK\$49,540,000 has been made during the Year in view of the latest development and lowered projected profit. Strong Network Group contributed a revenue of approximately HK\$62,067,000 to the Group during the Year.

### **Discontinued Operation – Property management and property agency services**

The property management and property agency services business has been adversely affected by the intensifying competition within the industry. During the Year, the Group has ceased its operation in view of the latest development and prospect of the segment. As at 30 June 2019, a further provision of impairment loss on goodwill of HK\$8,158,000 (30 June 2018: HK\$8,251,000) has been made by the Group in relation to the property management and property agency services business. During the Year, the revenue of property management and property agency services decreased from approximately HK\$6,768,000 for the year ended 30 June 2018 to HK\$30,000 for the year ended 30 June 2019.

### **PROSPECT**

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

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

為應對當前營商環境，董事會採取各種成本控制管理措施，如重組上海及香港辦事處以減少勞工成本。同時，於本年度，我們旨在透過各項投資及收購事項擴闊收入來源及客戶基礎。

然而，該業務於截至二零一八年十二月三十一日止財政年度未能達成10,000,000港元溢利擔保，因此，餘下代價30,000,000港元已獲豁免。應付或然代價約25,870,000港元已於本年度撤銷。鑑於最新發展及較低的預測溢利，本年度已計提商譽減值約49,540,000港元。Strong Network集團於本年度為本集團貢獻收入約62,067,000港元。

### **終止經營業務－物業管理及物業代理服務**

由於物業管理及物業代理服務行業競爭日漸加劇，物業管理及物業代理服務業務因而受到不利影響。於本年度，鑑於該分部的最新發展及前景，本集團已終止其經營。於二零一九年六月三十日，本集團已就物業管理及物業代理服務業務進一步作出商譽減值虧損撥備8,158,000港元（二零一八年六月三十日：8,251,000港元）。於本年度，物業管理及物業代理服務收入由截至二零一八年六月三十日止年度的約6,768,000港元下跌至截至二零一九年六月三十日止年度的30,000港元。

### **前景**

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

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

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

The Board believes that the outlook of licensed IP rights is still promising with huge potential for development, in particular, by leveraging on the development of internet technology and the adjustment and upgrade of domestic consumer industries. Being a pioneer and practitioner in the IP commercialisation industry will benefit the financial performance of the Group and the Group's commencement of operations in the areas of media integrated marketing and distribution agency of sports goods will further diversify the sources of income of the Group.

Looking ahead, in respect of the e-commerce business, the Group will strive to control its costs and expand its clientele in order to maintain its competitiveness, while at the same time minimizing the adverse impact of the commercial infringement cases on such business.

The Board is of the view that the new measures and acquisitions have laid a solid foundation for the diversification and further development of the Group's business which benefit the long-term development of the Group. The Group will continue to widen its clientele and source of income to generate fruitful returns for its shareholders.

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

董事會相信授權知識產權的前景依舊樂觀，具有龐大發展潛力，尤其是透過利用互聯網科技之發展及國內消費產業的調整升級。成為知識產權商業化行業的先驅者和實踐者將有利於本集團的財務表現，而本集團開展媒體綜合營銷及分銷代理體育用品領域之業務將進一步拓展本集團的收入來源。

展望未來，就電子商務業務而言，本集團會致力控制成本及擴大客戶群，以維持此業務之競爭力，同時儘可能避免商業侵權案件對該業務的不利影響。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

During the Year, the Group has expanded its business of the IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products and has discontinued its business of provision of property management and property agency services.

#### *Continuing Operation*

The Group recorded a revenue of approximately HK\$228,677,000 (2018: approximately HK\$301,471,000), representing a drop of approximately 24.1%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce and provision of on-line sales platform business of approximately 46.9% (2018: 79.1%); (ii) the money-lending business of approximately 4.0% (2018: 3.0%); 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 of approximately 49.1% (2018: 17.9%).

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

#### **Gross Profit and Gross Profit Margin**

The gross profit dropped from approximately HK\$95,246,000 for the previous year to approximately HK\$61,130,000 for the Year, representing a drop of approximately 35.8%, while the gross profit margin recorded a decrease to approximately 26.7% (2018: approximately 31.6%). The impact of the drop in gross profit was mainly contributed by the IP and the media integrated marketing business.

#### **Selling and Distribution Costs**

The expenses are mainly attributable to the selling and distribution costs from the Group's e-commerce business. There has been a drop in the expenses during the Year due to (i) the decrease in revenue of e-commerce business leading to less sales and distribution resources required for e-commerce business; and (ii) the decrease of transportation cost due to the change in sales mix during the Year.

## 管理層討論及分析

### 財務回顧

本年度，本集團已擴大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，並已終止其提供物業管理及物業代理服務的業務。

#### *持續經營業務*

本集團錄得收入約228,677,000港元(二零一八年：約301,471,000港元)，減少約24.1%。

本年度的綜合收入主要來自(i)電子商務及提供網上銷售平台業務的收入約46.9%(二零一八年：79.1%)；(ii)借貸業務的收入約4.0%(二零一八年：3.0%)；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約49.1%(二零一八年：17.9%)。

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

#### **毛利及毛利率**

毛利由去年約95,246,000港元下降至本年度約61,130,000港元，減少約35.8%，而毛利率錄得下跌至約26.7%(二零一八年：約31.6%)。毛利下降的影響主要由知識產權及媒體綜合營銷業務所貢獻。

#### **銷售及分銷成本**

費用主要產生自本集團的電子商務業務的銷售及分銷成本。本年度的費用下降乃由於本年度內(i)電子商務業務的收入減少，導致電子商務業務所需的銷售及分銷資源減少；及(ii)銷售組合變更導致運輸成本減少。

### **Administrative and Other Expenses**

The decrease in the administrative and other expenses during the Year was mainly due to a series of fiscal austerity policies adopted by the Group.

### **Impairment loss on goodwill**

The impairment loss on goodwill during the year amounted to approximately HK\$49,540,000 which was contributed by Strong Network Group. The Strong Network Group has been adversely affected by the business environment and was projected to generate lower profit than expected.

### **Finance Costs**

The finance costs during the Year amounted to approximately HK\$12,937,000 (2018: HK\$10,024,000). The increment was attributable to the imputed interest expense of the convertible bonds issued during the Year.

### **Loss for the Year**

The Group recorded a loss of approximately HK\$90,735,000 for the Year which is comparable with that of last year of approximately HK\$90,460,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$78,728,000 (2018: loss of approximately HK\$77,975,000).

### **行政及其他費用**

本年度的行政及其他費用減少主要由於本集團所採取的一系列財政緊縮措施所致。

### **商譽減值虧損**

本年度商譽減值虧損約為49,540,000港元，乃由Strong Network集團產生。Strong Network集團因營商環境而受不利影響，預計會產生較預期低之溢利。

### **融資成本**

本年度的融資成本約為12,937,000港元(二零一八年：10,024,000港元)。增加歸因於本年度內已發行可換股債券之推算利息開支。

### **本年度虧損**

本集團於本年度錄得虧損約90,735,000港元，與去年約90,460,000港元相若。本集團於本年度亦錄得本公司擁有人應佔虧損約78,728,000港元(二零一八年：虧損約77,975,000港元)。



## Financial Key Performance Indicators

The Board monitored a number of financial key performance indicators ("KPIs") to measure the Group's performance over time. The KPIs may subject to refinement in accordance with the needs and changes of business. Details of the Group's performance against each of the finance-related KPIs are set out below:

## 財務關鍵表現指標

董事會監察多項財務關鍵表現指標（「關鍵表現指標」）以計量本集團在一段時間內的表現。有關關鍵表現指標或須因應業務需要及變動而微調。本集團表現與各項財務相關關鍵表現指標的對照詳情載列如下：

KPI measures 關鍵表現指標計量	2019 二零一九年	2018 二零一八年	Definition/Calculation 定義／計算	Comments 意見
Basic earnings per share 每股基本盈利	2.62 Cents 港仙	(2.81) Cents 港仙	A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year 每股基本盈利乃按本公司普通股權益持有人應佔該年度虧損，以及年內已發行普通股之加權平均數計算	The portion of a company's profit/(loss) allocated to each outstanding share of common stock 每股普通股所佔的公司利潤／（虧損）部分
Return on investments 投資回報	(60%)	(42%)	It divides net loss by net assets 淨虧損佔淨資產比率	A profitability measures that evaluates the performance of a business by dividing net profit by net worth 通過淨利潤除以淨值計算一個企業的盈利能力
Gearing ratio 資本負債比率	46%	48%	A ratio of net debt (liabilities less pledged deposits and cash and cash equivalents) over total capital plus net debt 債務淨值（負債減已抵押存款及現金及現金等值項目）除以總資本加上債務淨值	Degree of leverage 槓桿程度
Current ratio 流動比率	427%	306%	A ratio of current assets over current liabilities 流動資產對流動負債的比率	It measures a company's ability to pay short-term obligations 衡量公司的支付短期債務的能力

## Capital Structure

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

Save as disclosed in note 19 to this announcement, there is no material change to capital structure of the Group.

## Dilution effect of the full conversion of all outstanding convertible bonds as at 30 June 2019

The following table sets out the dilution effect in the event of full conversion of (i) the August 2017 CB; (ii) the December 2017 CB; and (iii) all outstanding convertible bonds.

## 資本架構

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

除本公告附註19所披露者外，本集團之資本架構並無重大變動。

## 於二零一九年六月三十日悉數轉換所有尚未償還可換股債券之攤薄影響

下表載列倘悉數轉換(i)二零一七年八月可換股債券；(ii)二零一七年十二月可換股債券；及(iii)所有尚未償還可換股債券之攤薄影響。

Shareholder	As at 30 June 2019		Immediately after the full conversion of the August 2017 CB (Note a)		Immediately after the full conversion of the December 2017 CB (Note b)		Immediately after the full conversion of all outstanding convertible bonds (Note a, b)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
股東	於二零一九年六月三十日		緊隨悉數轉換二零一七年八月可換股債券後(附註a)		緊隨悉數轉換二零一七年十二月可換股債券後(附註b)		所有尚未償還可換股債券後(附註a、b)	
	股份數目	%	股份數目	%	股份數目	%	股份數目	%
Great Capital (H.K.) Limited	198,288,000	6.47	198,288,000	6.04	198,288,000	5.48	198,288,000	5.17
Mr. Xia Boyu	69,264,000	2.26	69,264,000	2.11	69,264,000	1.91	69,264,000	1.81
Mr. Wang He	21,920,000	0.71	21,920,000	0.67	21,920,000	0.61	21,920,000	0.57
Sense Capital Investment I Limited	882,639,072	28.79	1,100,030,376	33.50	882,639,072	24.39	1,100,030,376	28.68
Excel Action Global Limited	-	-	-	-	552,486,187	15.27	552,486,187	14.40
Other public Shareholders	1,893,959,424	61.77	1,893,959,424	57.68	1,893,959,424	52.34	1,893,959,424	49.37
Total	3,066,070,496	100.00	3,283,461,800	100.00	3,618,556,683	100.00	3,835,947,987	100.00

Notes:

- a. Assuming conversion of August 2017 CB at the initial conversion price of HK\$0.138
- b. Assuming conversion of December 2017 CB at the initial conversion price of HK\$0.181

附註：

- a. 假設按初步換股價0.138港元轉換二零一七年八月可換股債券
- b. 假設按初步換股價0.181港元轉換二零一七年十二月可換股債券

### Dilution impact on loss per share

There will be no dilutive impact on the loss per share if the conversion shares of 769,877,491 (30 June 2018: 1,059,732,563) were converted as at 30 June 2019.

### Financial and liquidity position of the Company

As at 30 June 2019, the Group had net current assets of HK\$163,460,000. The Company is not required to repay all the outstanding convertible bonds at one time as the maturity dates of the convertible bonds are different. Based on the financial and liquidity position of the Company, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

### Bondholders to convert or redeem

The price of the shares of the Company at the future dates at which it would be equally financially advantageous for the bondholders to convert or redeem the August 2017 CB and the December 2017 CB based on their implied internal rate of return, respectively, were as follows:

#### August 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年 八月六日* (HK\$ per share) (每股港元)
Share price	0.137	0.138

#### December 2017 CB

Date	30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
Share price	0.179	0.186

\* maturity date

### 對每股虧損之攤薄影響

倘769,877,491(二零一八年六月三十日: 1,059,732,563)股換股股份於二零一九年六月三十日獲轉換,將不會對每股虧損產生任何攤薄影響。

### 本公司之財務及流動資金狀況

於二零一九年六月三十日,本集團流動資產淨值為163,460,000港元。由於可換股債券之到期日不同,因此本公司並不需要一次性償還所有尚未償還可換股債券。就本公司所知,基於本公司之財務及流動資金狀況,本公司預期其將能履行本公司發行之尚未償還可換股債券項下之贖回責任。

### 債券持有人轉換或贖回

本公司於債券持有人基於其隱含內部回報率轉換或贖回二零一七年八月可換股債券及二零一七年十二月可換股債券將獲得同等有利之經濟回報的未來日期之股份價格如下:

#### 二零一七年八月可換股債券

30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年 八月六日* (HK\$ per share) (每股港元)
0.137	0.138

#### 二零一七年十二月可換股債券

30 June 2020 二零二零年 六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年 十一月三十日* (HK\$ per share) (每股港元)
0.179	0.186

\* 到期日

## Material Acquisitions, Disposals and Significant Investments

### (i) Acquisitions and Disposals

The Group did not have materials acquisitions and disposals during the year.

### (ii) Significant Investment

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 accounts for more than 5% of the Group's total assets as at 30 June 2019.

## 重大收購事項、出售事項及重大投資

### (i) 收購事項及出售事項

本集團於本年度並無重大收購及出售事項。

### (ii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之個別投資屬於重大投資。於二零一九年六月三十日並無個別投資之市值佔本集團之總資產超過5%。

Description of investment	Number of shares held		Percentage of total issued share capital of the investee company		Carrying amount		Percentage to the Group's audited total assets	
	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2019	as at 30 June 2018	as at 30 June 2018
	於二零一九年六月三十日	於二零一九年六月三十日	於二零一九年六月三十日	於二零一九年六月三十日	於二零一九年六月三十日	於二零一九年六月三十日	於二零一八年六月三十日	於二零一八年六月三十日
投資概述	所持股份數目	已發行股本總額之百分比	之賬面值	之賬面值	之經審核	之經審核	之賬面值	之經審核
			HK\$'000	HK\$'000	總資產之百分比	總資產之百分比	HK\$'000	總資產之百分比
			千港元	千港元			千港元	
Financial assets at fair value through other comprehensive income								
按公平值計入其他全面收益之金融資產								
Unlisted investments, at cost								
非上市投資，按成本								
Flowerfruit Limited	-	-	-	-	-	25	20.00%	2.19%
Other investments			-	-	-		3,000	0.66%
其他投資			-	-	-		13,000	
Financial assets at fair value through profit or loss								
按公平值計入損益之金融資產								
Listed investments, at fair value								
上市投資，按公平值								
Season Pacific Holdings Limited	-	-	-	-	-	35,002,000	3.11%	4.60%
雲裳衣控股有限公司							21,001	
Yadea Group Holdings Limited	-	-	-	-	-	4,000,000	0.13%	2.55%
雅迪集團控股有限公司							11,640	
Wan Kei Group Holdings Limited	21,390,000	2.23	14,759	4.63%	-	-	-	-
宏基集團控股有限公司								
Other listed equity investments			2,238	0.70%			8,354	1.83%
其他上市股本投資								
Unlisted fund investment, at fair value			14,624	4.59%			-	-
非上市基金投資，按公平值								
			31,621				40,995	

## Performance of the Group's significant investments for the Year and its future prospects

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

As at 30 June 2019, the Company held 21,390,000 shares of Wan Kei at investment cost of approximately HK\$16,840,000.

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

As disclosed in the annual report of Wan Kei for the year ended 31 March 2019, Wan Kei recorded a decrease in revenue from HK\$226,225,862 to HK\$202,893,907, and loss attributable to the equity shareholders for the year ended 31 March 2019 decreased from HK\$70,247,482 to HK\$55,228,625.

The Directors consider that although the growth of the overall foundation construction industry in Hong Kong may slow down in the coming years with intense competition continued to impact the foundation construction industry in Hong Kong, the Directors are still optimistic as to the market demand for public sector construction works. The Directors are confident that the investment will diversify its income portfolio which ultimately contribute to increasing shareholder value.

## Liquidity and Financial Resources

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

As at 30 June 2019, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$152,146,000 (2018: HK\$213,217,000), HK\$213,466,000 (2018: HK\$284,799,000) and HK\$163,460,000 (2018: HK\$191,873,000), respectively.

In respect of the Group's total current assets, inventories accounts for approximately 0.1% (2018: 0.6%), trade receivable (net of impairment loss on trade receivables) accounted for approximately 5.8% (2018: 8.9%), loan and interest receivables (net of impairment loss on loan and interest receivables) accounted for approximately 40.1% (2018: 31.3%), Financial assets at fair value through profit or loss accounted for 14.8% (2018: 14.4%) whilst pledged deposits, cash and cash equivalents accounted for approximately 11.5% (2018: 15.2%). As at 30 June 2019, the holds no pledged deposits (2018: HK\$310,000) and cash and cash equivalents amounted to approximately HK\$24,587,000 (2018: HK\$43,046,000).

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

## 本集團於本年度之重大投資之表現及未來前景

### 宏基集團控股有限公司(「宏基」)

於二零一九年六月三十日，本公司持有21,390,000股宏基股份，投資成本約為16,840,000港元。

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

誠如宏基截至二零一九年三月三十一日止年度之年報所披露，宏基於截至二零一九年三月三十一日止年度錄得之收入由226,225,862港元減少至202,893,907港元，權益股東應佔虧損由70,247,482港元減少至55,228,625港元。

董事認為，儘管激烈競爭持續影響香港地基建業行業，香港整體地基建業行業的增長於來年將有所放緩，但董事仍對公共區域建築工程之市場需求持樂觀態度。董事相信，該項投資將令其收入組合多元化，從而最終有助於提升股東價值。

## 流動資金及財務資源

本年度內，本集團一般以內部產生之現金流量、過往發行股份之所得款項及發行可換股債券之所得款項為其營運提供資金。

於二零一九年六月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為152,146,000港元(二零一八年: 213,217,000港元)、213,466,000港元(二零一八年: 284,799,000港元)及163,460,000港元(二零一八年: 191,873,000港元)。

就本集團之流動資產總額而言，存貨約佔0.1%(二零一八年: 0.6%)，應收貿易賬款(扣除應收貿易賬款減值虧損)約佔5.8%(二零一八年: 8.9%)，應收貸款及利息賬款(扣除應收貸款及利息賬款減值虧損)約佔40.1%(二零一八年: 31.3%)，按公平值計入損益之金融資產佔14.8%(二零一八年: 14.4%)，而已抵押存款、現金及現金等值項目則約佔11.5%(二零一八年: 15.2%)。於二零一九年六月三十日，本集團並無持有已抵押存款(二零一八年: 310,000港元)，而現金及現金等值項目約為24,587,000港元(二零一八年: 43,046,000港元)。

本集團已抵押存款、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、墨西哥披索及美元計值。

In August 2017, the Group issued HK\$70,000,000 zero coupon redeemable convertible bonds as part of the consideration for the Sense Acquisition.

In December 2017, the Group issued HK\$100,000,000 convertible bonds in order to enhance the liquidity of the Company.

As at 30 June 2019 and 30 June 2018, there were no borrowings or revolving loan facility from any bank or other financial institution.

### Gearing Ratio

As at 30 June 2019, the gearing ratio of the Group as a ratio of the net debt divided by the total capital, plus the net debt, was approximately 46% (2018: 48%). The net debt includes trade payables, other payables, deposits received and accruals, contract liabilities and convertible bonds less pledged deposits and cash and cash equivalents.

### 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 stringent treasury policy, the Group did not enter into any forward contract for hedging during the Year. The Group will keep on monitoring the foreign currency risk and will consider any tool for hedging if necessary.

As at 30 June 2019 and 30 June 2018, the Group has no outstanding forward foreign exchange contract.

### Contingent Liabilities

Except as disclosed in note 22 to this announcement, the Group had no significant contingent liability as at 30 June 2019 and 30 June 2018.

### Deployment on Human Resources

As at 30 June 2019, the number of staff of the Group was 96 (2018: 231). Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

於二零一七年八月，本集團發行70,000,000港元的零票息可贖回可換股債券，作為三思收購事項的部分代價。

於二零一七年十二月，本集團發行100,000,000港元之可換股債券以改善本公司的流動資金狀況。

於二零一九年六月三十日及二零一八年六月三十日，概無自任何銀行或其他金融機構取得借款或循環貸款融資。

### 資本負債比率

於二零一九年六月三十日，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46%（二零一八年：48%）。債務淨值包括應付貿易賬款、其他應付款項、已收按金及應計費用、合約負債及可換股債券減已抵押存款及現金及現金等值項目。

### 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。

根據本集團之嚴格庫務政策，本集團於本年度並無訂立任何遠期合約作對沖。本集團將繼續監察外匯風險並將於需要時考慮任何工具作對沖。

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何未償還之遠期外匯合約。

### 或然負債

除本公告附註22所披露者外，本集團於二零一九年六月三十日及二零一八年六月三十日並無重大或然負債。

### 人力資源安排

於二零一九年六月三十日，本集團有96名（二零一八年：231名）員工。員工酬金乃於每年或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員個人之表現。僱員享有固定酬金，以及獲發酌情花紅及其他福利（包括醫療保險、強制性公積金、購股權及所有其他必要培訓）。

## RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces with respect to economic risks, operational risks, regulatory risks, credit risks and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the Year.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the period from 1 July 2018 to the date of this announcement, except for the following deviation:

### Code Provision A.2.1

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.

## 風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險、信貸風險及金融風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

## 購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

## 企業管治

由二零一八年七月一日起至本公告日期內，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：

### 守則條文第A.2.1條

企業管治守則守則條文第A.2.1條規定，主席與首席執行官的角色應有區分，並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, Mr. Poon had taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and since his resignation with effect on 11 June 2019, Mr. Ai has temporarily taken up the function as Chief Executive Officer of the Company, and this deviated 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.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transactions 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 incident of non-compliance was noted for the year ended 30 June 2019.

## AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the Group's financial reporting system and risk management and internal control systems, review of the Group's financial information and review of the relationship with the external auditors of the Company. The Audit Committee comprises all the three independent non-executive directors of the Company. The Audit Committee has reviewed with senior management of the Group and external auditors and the external advisor on internal control the accounting principles and practices as well as risk management and internal control systems adopted by the Group and reviewed the Company's consolidated financial statements for the year ended 30 June 2019.

## REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 30 June 2019, including the accounting principles and practices adopted by the Group.

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）。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，潘先生已於二零一七年五月十八日開始之過渡期內擔任本公司首席執行官職務，且自彼於二零一九年六月十一日辭任以來，艾先生已暫時擔任本公司首席執行官職務，此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

## 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不遜於該等規則所載者之指引。截至二零一九年六月三十日止年度，並未出現任何未遵守之情況。

## 審核委員會

審核委員會主要職責包括審閱本集團財務報告系統及風險管理及內部監控系統、審閱本集團財務資料及檢討與本公司外聘核數師之關係。審核委員會包括本公司所有三名獨立非執行董事。審核委員會已與本集團高層管理人員及外聘核數師及外聘內部監控顧問審閱本集團所採納之會計準則及常規，以及風險管理及內部監控系統，並審閱本公司截至二零一九年六月三十日止年度之綜合財務報表。

## 審核委員會審閱

審核委員會已審閱本集團於截至二零一九年六月三十日止年度之綜合財務報表，包括本集團採納之會計準則及慣例。



## SCOPE OF WORK OF AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 30 June 2019 as set out in the preliminary announcement have been agreed by the Group's auditors, Messrs. Ascenda Cachet CPA Limited ("Ascenda Cachet"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2019. The work performed by Ascenda Cachet in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by Ascenda Cachet on the preliminary announcement.

On behalf of the Board  
**Sino Vision Worldwide Holdings Limited**  
**Ai Kuiyu**  
Chairman

Hong Kong, 26 September 2019

*As at the date of this announcement, the executive Directors are Mr. Ai Kuiyu and Mr. Lo Pak Ho, and the independent non-executive Directors are Ms. Liu Pui Shan, Mr. Lou Sai Tong and Mr. Tong Kar Hing.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.sinovisionworldwide.com>.*

## 核數師之工作範圍

初步公告所列有關本集團截至二零一九年六月三十日止年度的綜合財務狀況表、綜合損益表、綜合全面收益表及其相關附註的數字，已經獲得本集團核數師天健德揚會計師事務所有限公司（「天健德揚」）同意，該等數字乃本集團截至二零一九年六月三十日止年度之經審核綜合財務報表所列數額。天健德揚在此方面履行的工作並不構成按照香港會計師公會頒佈的香港核數準則、香港委聘審閱準則或香港保證聘約服務準則的核證工作，因此天健德揚概不會就初步公告發表任何保證。

代表董事會  
**新維國際控股有限公司**  
主席  
艾奎宇

香港，二零一九年九月二十六日

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

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