



DX.com Holdings Limited

DX.com 控股有限公司

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：8086)

(Stock Code: 8086)

二零一四年至二零一五年第一季度業績報告
2014/2015 FIRST QUARTERLY RESULTS REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，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。創業板的較高風險及其他特點表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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 emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of the Company 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 of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

未經審核業績

DX.com控股有限公司(「本公司」)董事會(「董事」)宣佈，本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止三個月之第一季度未經審核綜合業績，連同截至二零一三年同期未經審核之比較數字如下：

未經審核簡明綜合損益表

UNAUDITED RESULTS

The board of directors (the “Directors”) of DX.com Holdings Limited (the “Company”) announced the first quarterly unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 30 September 2014 together with the comparative unaudited figures for the corresponding period in 2013 as follows:

Unaudited Condensed Consolidated Income Statement

		截至九月三十日止三個月	
		For the three months ended	
		30 September	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
收入	REVENUE		
貨品銷售成本	Cost of sales	2	
		274,556	369,030
		(165,912)	(223,444)
毛利	Gross profit	108,644	145,586
其他收入及收益	Other income and gains	2,643	1,296
銷售及分銷成本	Selling and distribution costs	(76,672)	(90,840)
行政及其他費用	Administrative and other expenses	(44,762)	(38,375)
融資成本	Finance costs	3	
分佔聯營公司之虧損	Share of losses of associate	(190)	(23)
		-	(5)
除稅前(虧損)/盈利	(LOSS)/PROFIT BEFORE TAX	4	
所得稅費用	Income tax expense	5	
		(10,337)	17,639
		(617)	(2,224)
本期間(虧損)/盈利	(LOSS)/PROFIT FOR THE PERIOD	(10,954)	15,415
以下各方應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(10,683)	15,396
非控股權益	Non-controlling interests	(271)	19
		(10,954)	15,415
本公司普通股權益持有人	(LOSS)/EARNING PER SHARE		
應佔之每股(虧損)/盈利	ATTRIBUTABLE TO ORDINARY EQUITY		
	HOLDERS OF THE COMPANY		
基本	Basis	7	
		(0.19)港仙cent	0.30港仙cent
攤薄	Diluted	7	
		不適用N/A	不適用N/A

未經審核簡明綜合全面收益表

Unaudited Condensed Consolidated Statement of Comprehensive Income

		截至九月三十日止三個月 For the three months ended 30 September	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本期間(虧損)/盈利	(Loss)/profit for the period	(10,954)	15,415
其他綜合收益在以後會計期間重新分類為損益： 轉換境外業務時產生之匯兌差額	Other comprehensive income to be reclassified to profit or loss in subsequent period: Exchange difference arising on translation of foreign operations	345	(586)
本期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(10,609)</u>	<u>14,829</u>
應佔全面收益總額： 本公司擁有人 非控股權益	Total comprehensive income attributable to: Owners of the Company Non-controlling interests	(10,348) (261)	14,810 19
		<u>(10,609)</u>	<u>14,829</u>

未經審核簡明綜合權益變動表

Unaudited Condensed Consolidated Statement of Changes In Equity

		本公司股權持有人應佔 Attributable to owners of the Company							非控股 權益	權益總額
		已發 行股本	股份 溢價賬	資本 儲備	股本贖回 儲備	外匯 浮動儲備	保留盈利	合計		
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling Interests	Total Equity
		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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年 七月一日之結餘	Balance at 1 July 2013	50,945	-	(17,974)	3,526	(9,204)	191,369	218,662	1,532	220,194
本期間盈利	Profit for the period	-	-	-	-	-	15,396	15,396	19	15,415
轉換境外業務時 產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	(586)	-	(586)	-	(586)
本期間全面 收益總額	Total comprehensive income for the period	-	-	-	-	(586)	15,396	14,810	19	14,829
於二零一三年 九月三十日	At 30 September 2013	50,945	-	(17,974)	3,526	(9,790)	206,765	233,472	1,551	235,023
於二零一四年 七月一日之結餘	Balance at 1 July 2014	50,945	-	(18,124)	3,526	(4,934)	120,459	151,872	947	152,819
本期間虧損	Loss for the period	-	-	-	-	-	(10,683)	(10,683)	(271)	(10,954)
轉換境外業務時 產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	335	-	335	10	345
本期間全面 收益總額	Total comprehensive income for the period	-	-	-	-	335	(10,683)	(10,348)	(261)	(10,609)
於公開發售時發行 股份	Issue of shares upon open offer	5,095	44,756	-	-	-	-	49,851	-	49,851
於二零一四年 九月三十日	At 30 September 2014	56,040	44,756	(18,124)	3,526	(4,599)	109,776	191,375	686	192,061

附註：

1. 編製基準

本公司於二零零零年三月十五日根據開曼群島公司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」）創業板（「創業板」）上市。

未經審核簡明財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定及聯交所創業板證券上市規則（「創業板上市規則」）之適用披露規定而編撰。財務報表乃按過往成本法編撰，惟財務工具乃按公平值入賬。

編製未經審核綜合損益表時所採用之會計政策，與本集團編製其截至二零一四年六月三十日止年度之年度賬目時所採用者貫徹一致。

會計政策

於本期間，本集團首次應用下列香港會計師公會所頒佈之本集團業務有關且於二零一四年七月一日起對本集團財務報表生效之新訂財務報告準則，修訂及詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011）	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011）—投資實體的修訂
香港會計準則第19號（修訂本）	香港會計準則第19號僱員福利—界定福利計劃：僱員供款的修訂
香港會計準則第32號（修訂本）	香港會計準則第32號金融工具：呈列—金融資產與金融負債抵銷的修訂
香港會計準則第39號（修訂本）	香港會計準則第39號金融工具：確認及計量—衍生工具的更替及對沖會計的延續的修訂
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費
2010年至2012年週期之年度改進	修訂於二零一四年一月頒佈之多項香港財務報告準則
2011年至2013年週期之年度改進	修訂於二零一四年一月頒佈之多項香港財務報告準則

採納新訂及經修訂香港財務報告準則對如何編製及呈列當前或以往期間之業績並無任何重大影響。因此，無需就以往期間作出任何調整。

Notes:

1. BASIS OF PRESENTATION

The Company is 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 Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standard, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). They have been prepared under the historical cost convention, except for financial instruments, which have been measured at fair value.

The accounting policies adopted in the preparation of the unaudited consolidated income statement are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2014.

Accounting Policies

During the current period, the Group has applied for the first time, the following new and revised HKFRSs standards, amendments and interpretations issued by HKICPA, which are relevant to the Group's operations and effective for the Group's financial statement beginning on 1 July 2014:

HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities
HKAS 19 Amendments	Amendments to HKAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 39 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies
Annual improvements to 2010-2012 Cycle	Amendments to a number of HKFRSs issued in January 2014
Annual improvements to 2011-2013 Cycle	Amendments to a number of HKFRSs issued in January 2014

The adoption of the new and amended HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

2. 收入

收入(亦為本集團之營業額)指從(i)電子商務及提供網上銷售平台之交易價值及(ii)提供專業資訊科技合約及維修保養服務之發票淨值。

本集團之收入分析如下：

收入：	Revenue:
電子商務及提供網上銷售平台	E-commerce and provision of online sales platform
提供專業資訊科技合約及維修保養服務	Provision of professional IT contract and maintenance services

2. REVENUE

Revenue, which is also the Group's turnover, represents (i) the transaction price arising from E-commerce and provision of online sales platform and (ii) the net invoiced value of provision of professional IT contract and maintenance services.

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

截至九月三十日止三個月 For the three months ended 30 September	
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
242,355	330,112
32,201	38,918
274,556	369,030

3. 融資成本

銀行貸款利息開支

Interest expenses on bank loans

3. FINANCE COSTS

截至九月三十日止三個月 For the three months ended 30 September	
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
190	23

4. 除稅前(虧損)/盈利

除稅前(虧損)/盈利乃扣除/(計入)及下列各項後計算：

4. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging/(crediting):

截至九月三十日止三個月 For the three months ended 30 September			
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000		
折舊	Depreciation	920	620
員工成本 (包括董事酬金)	Staff costs (including directors' remuneration)		
工資及薪金	Wages and salaries	10,899	11,354
退休金供款淨額	Net pension contribution	1,290	1,095
按公平值計入損益之金融投資	Fair value gain on equity investments		
公平值收益	at fair value through profit and loss		
—金融投資	— Listed equity investment	(70)	(316)
—外匯遠期合約	— Forward currency contract	(14)	(617)
出售按公平值計入損益之 金融投資公平值盈利	Gain on disposal of equity investments at fair value through profit and loss	(249)	—
可供出售投資減值虧損(附註a)	Impairment loss on available-for-sales investment (Note a)	5,338	—
已收取政府補助	Government grants received	(1,298)	(233)
中國政府退稅	PRC government tax refund	(869)	—
銀行利息收入	Bank interest income	(41)	(18)

附註 a :

於二零一四年七月三十一日，本集團與獨立第三方 Mission Win International Limited (聯夢活力世界有限公司(「聯夢活力」)之全資附屬公司，聯夢活力之股份於創業板上市)已總代價為聯夢活力之186,046,500股股份(「代價股份」)完成出售普暉科技有限公司及其附屬公司(「普暉集團」)之100%股本權益。

於二零一四年九月三十日，代價股份歸類為可供出售投資，代價股份之公平值乃按香港聯合交易所有限公司所報之市場買入價，導致減值虧損為約5,338,000港元。

5. 所得稅費用

本期間稅項：	Current tax:
香港利得稅：	Hong Kong profits tax:
本期間	Current period
遞延稅務	Deferred tax
稅項支出總額	Total tax charged

香港利得稅及按期內之估計應課稅盈利以稅率16.5%計提撥備(二零一三年：16.5%)。

本集團於其他地區經營之公司之盈利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

6. 股息

董事並不建議派發第一季度股息(二零一三年：無)。

7. 本公司普通股權益持有人應佔之每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利按以下基準計算：

本公司普通股權益持有人 應佔(虧損)/盈利	(Loss)/profit attributable to ordinary equity holders of the Company
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Note a:

On 31 July 2014, the Group completed the disposal of 100% equity interest in E-Perfect IT Limited and its subsidiary to an independent third party, Mission Win International Limited, a wholly owned subsidiary of M Dream Inworld Limited ("M Dream") whose shares are listed on GEM, at a consideration of 186,046,500 shares of M Dream (the "Consideration Shares").

As at 30 September 2014, the Consideration Shares were classified as available-for-sales investment which were stated as fair value with reference to the quoted market bid price in The Stock Exchange of Hong Kong Limited, resulted in an impairment of loss of approximately HK\$5,338,000.

5. INCOME TAX EXPENSE

截至九月三十日止三個月 For the three months ended 30 September	
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
149	2,884
468	(660)
617	2,224

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period (2013: 16.5%).

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

6. DIVIDENDS

The Directors do not recommend the payment of first quarterly dividend (2013: Nil).

7. (LOSS)/EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted (loss)/earning per share are based on:

截至九月三十日止三個月 For the three months ended 30 September	
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
(10,683)	15,396

股份數目 九月三十日 Numbers of shares as at 30 September	
二零一四年 2014 (未經審核) (Unaudited)	二零一三年 2013 (未經審核) (Unaudited)

股份數目：
用作計算每股基本(虧損)/盈利
之普通股加權平均數*

Number of shares:
Weighted average number of ordinary shares
for the purpose of basic (loss)/earning
per share calculation*

5,565,204,509	5,094,515,570
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* 於計算每股(虧損)/盈利時，於二零一四年七月八日根據已完成之公開發售發行股份之影響並無包括在內，原因為本公司董事認為有關影響對截至二零一三年及二零一四年九月三十日止期間之每股(虧損)/盈利金額而言並不重大。

* The shares issued under the open offer which were completed in 8 July 2014 were not included in the calculation of the (loss)/earning per share as the directors of the Company are of the opinion that the effect of such is not material to the (loss)/earning per share amount for the periods ended 30 September 2013 and 2014.

本集團於截至二零一四年及二零一三年九月三十日止期間並無具潛在攤薄影響之已發行普通股。

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2013 and 2014.

8. 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三年。

8. OPERATING LEASE ARRANGEMENTS

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

於二零一四年九月三十日，根據不可撤銷經營租約，本集團須按以下年期支付未來最低應付租金總額如下：

At 30 September 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

不遲於1年
遲於1年但不遲於5年

Not later than 1 year
Later than 1 year and not later than 5 years

九月三十日 As at 30 September	
二零一四年 2014 (未經審核) (Unaudited) 千港元 HK\$'000	二零一三年 2013 (未經審核) (Unaudited) 千港元 HK\$'000
4,105	6,694
2,842	2,027
6,947	8,721

9. 比較數字

若干比較數字已重列以符合本期間之呈列方式。

9. COMPARATIVE FIGURES

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

財務回顧

截至二零一四年九月三十日止三個月（「期內」），本集團未經審核綜合收入為約274,556,000港元（二零一三年：約369,030,000港元）。收入下跌主要歸因集團的銷售表現受電子商務行業之激烈競爭影響。

期內，未經審核虧損為約10,954,000港元（二零一三年：盈利為約15,415,000港元），虧損主要由於本集團之電子商務業務收入減少，及可供出售投資錄得約5,300,000港元之減值虧損。

業務回顧

B2C（企業對客戶）電子商務網站

本集團的收入主要來自旗下外貿B2C電子商務網站DX.com（「DX」）。期內，由於跨境電商行業的急速發展和擴張，巨大的市場吸引新的投資者加入行業，令競爭加劇，集團的電子商務銷售表現因而受壓，致使收入下滑。

為應付市場上的挑戰，DX於期內設立了「最超值產品」專頁，為顧客精心挑選數千款、性價比最高的優質產品，省卻客戶的選購時間。專頁同時為消費者提供24小時發貨承諾，提升客戶滿意度。期內，專頁舉辦優惠推廣活動，定期限量推出售價極相宜的優質產品，活動廣受顧客歡迎和關注，有效推廣集團品牌。另外，集團一直積極尋求世界各地的合作夥伴。期內，集團透過與國外網上平台展開合作，拓展集團銷售渠道。

為擴展產品品類覆蓋不同的使用者群體，集團於去年下半年開始發展多個新網站，新業務的發展仍需時日，於本期，該此網站未有為集團整體銷售帶來顯著貢獻。

前景

展望未來，電子商務行業將繼續得到政策及市場的強大支持。國務院於2014年5月頒布了《關於支持外貿穩定增長的若干意見》，首次明確出臺跨境電商貿易便利化措施。中央政府將跨境電子商務提升到政策扶持的層面，詳細制定了有關跨境電商在進出口稅費、海關報關、清關流程、貨品檢驗檢疫等環節的具體實施細則。漸趨完善的政策為跨境電商的快速發展奠定了穩健的基石。

本集團將把握機遇，在穩健的政策基礎上，乘新興市場發展之勢，繼續深入瞭解各地市場，因地制宜，透過提供「當地化」的優質服務，進一步提升市場佔有率。集團將同時透過開拓婚禮及節慶禮服等高利潤產品線，保持產品多元化，並繼續「當地化」策略，拓展銷售網絡及加強市場推廣，不斷提升本集團的銷售業績，為股東增值及帶來最佳回報。

FINANCIAL REVIEW

For the three months ended 30 September 2014 (the "Period"), the Group recorded an unaudited consolidated revenue of approximately HK\$274,556,000 (2013: approximately HK\$369,030,000). The decrease in revenue was mainly because the Group's sales performance was impacted under keen competition within the e-commerce market.

During the Period, the unaudited loss was approximately HK\$10,954,000 (2013: profit approximately HK\$15,415,000). The loss was mainly attributed to the decline in the revenue from the e-commerce business of the Group and an impairment loss of approximately HK\$5,300,000 on available-for-sales investment.

BUSINESS REVIEW

B2C (Business-to-Customer) e-commerce website

The revenue of the Group was mainly driven by its B2C foreign trade e-commerce website, namely DX.com ("DX"). During the Period, with new investments attracted by the fast paced development and expansion of the cross-border e-commerce industry, the Group's sales performance tumbled under keen competition, resulting in the decline in the revenue from the e-commerce business of the Group.

To meet the challenges in the market, DX established the "Most Valuable Products" page ("MVP"), hand-picked thousands of quality products with the highest cost-performance, saving the purchasing time of customers. In addition, MVP provides customers with the 24 hours shipping guarantee to enhance customers' experience. During the Period, MVP launched promotion campaigns to offer customers with limited quantity of quality products at attractive prices regularly. The campaigns successfully captured wide attention and earned customers' high praise, which effectively promoted the Group's brand. The Group has been actively seeking business partners across the globe. During the Period, the Group expanded its sales channels by cooperating with foreign online platforms.

To diversify its product categories, covering a wider range of customer groups, the Group developed a number of new websites during the second half of last year. At the initial stage of expansion, the new businesses did not make significant contribution to the Group's sales performance in this period.

Prospects

Looking forward, the e-commerce market will continually be supported by the strong market and government policies. China's State Council General Office issued *Several Opinions on Supporting the Steady Growth of Foreign Trade* in May 2014, and specifically introduced cross-border e-commerce facilitation measures for the first time. The central government is set to support the cross-border e-commerce by implementing policies, issuing detailed rules about import-export tariffs, customs declaration, customs clearance, entry-exit inspection, quarantine, etc. The improving policies laid a solid foundation for the rapid growth of the cross-border e-commerce.

Leveraging on the prudent government policies and the rapid development of emerging markets, the Group will capture any market opportunities and continue to understand the local market in depth, providing quality "localized" services that suit local circumstances to further increase its market share. In addition, the Group will enhance its product diversity by expanding the product lines to wedding and festive apparels which create a higher profit margin. The Group will also continue to implement the strategy of "localisation" to expand the sales network and strengthen its marketing and promotion plans, continually boosting the sales performance and maximizing the return for the shareholders of the Group.

流動資金及財務資源

於回顧期內，本集團一般以內部產生之現金流量及銀行提供之銀行融資，為其營運提供資金。

於二零一四年九月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為192,061,000港元（二零一三年：235,023,000港元）、320,139,000港元（二零一三年：308,096,000港元）及167,296,000港元（二零一三年：187,939,000港元）。

就本集團之流動資產而言，於二零一四年九月三十日為320,139,000港元（二零一三年：308,096,000港元），應收貿易賬款及票據（扣除呆賬撥備）32.9%（二零一三年：29.6%），而已抵押存款、定期存款及現金及現金等值項目則約佔29.6%（二零一三年：40.7%）。於二零一四年九月三十日，本集團之已抵押存款、定期存款及現金及現金等值項目為94,693,000港元（二零一三年：125,437,000港元）。本集團全部現金及現金等值項目乃以澳元、港元、英鎊、加元、歐元、人民幣及美元結算。

於二零一四年九月三十日，本集團之綜合銀行借款須於一年內償還為20,000,000港元（二零一三年：無）。而本集團並無其他借款須超過一年償還。

於二零一四年九月三十日，本集團自銀行取得之綜合銀行融資總額約達20,300,000港元及30,000,000人民幣（二零一三年：30,000,000人民幣），其中分別已動用20,000,000港元及8,700,000人民幣（二零一三年：無）。

資本負債比率

於二零一四年九月三十日，本集團之資本負債比率（按負債總值除以資產總值）約46.0%（二零一三年：約35.5%）。

資本架構

本集團主要以內部資源及銀行融資為其業務撥資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行結餘及銀行融資為本集團之未來主要業務、資本支出及其他資本需求撥資。

於二零一四年七月八日，本公司完成公開發售509,451,557股發售股份，認購價為0.10港元，按每持有十股現有股份獲發一股發售股份之基準。經扣除直接可歸屬成本後，公開發售之所得款項淨額約為49,900,000港元。公開發售之詳情已於本公司日期為二零一四年六月十三日之發售章程內披露。

於二零一四年九月三十日，銀行融資之利率按香港銀行同業拆息加2%收取（二零一三年：無）及按中國人民銀行貸款基準利率下浮5%收取（二零一三年：中國人民銀行貸款基準利率下浮5%收取）。

於二零一四年九月三十日，須於一年內償還之本集團銀行借款約為20,000,000港元（二零一三年：無），而本集團並無須於一年後償還之其他借款（二零一三年：無）。

除上述外，本集團之資本架構並無任何重大變動。

LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group financed its operations by internally generated cash flow and banking facilities provided by banks.

As at 30 September 2014, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$192,061,000 (2013: HK\$235,023,000), HK\$320,139,000 (2013: HK\$308,096,000) and HK\$167,296,000 (2013: HK\$187,939,000) respectively.

In respect of the Group's current assets of HK\$320,139,000 as at 30 September 2014 (2013: HK\$308,096,000), trade and bills receivable (net of provision for doubtful debts) account for 32.9% (2013: 29.6%) whilst pledged deposits, time deposits and cash and cash equivalents accounted for about 29.6% (2013: 40.7%). As at 30 September 2014, the Group's pledged deposits, time deposits and cash and cash equivalents amounted to HK\$94,693,000 (2013: HK\$125,437,000). All of the Group's cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, pound sterling, Canadian dollars, Euro, Renminbi and United States dollars.

As at 30 September 2014, the Group's consolidated bank borrowings repayable within one year were HK\$20 million (2013: Nil), and there has no other borrowings repayable more than one year (2013: Nil).

As at 30 September 2014, the Group had an aggregate composite banking facilities from banks of approximately HK\$20.3 million and RMB30 million (2013: RMB30 million), of which HK\$20 million and RMB8.7 million were utilised respectively (2013: Nil).

GEARING RATIO

As at 30 September 2014, the gearing ratio of the Group as a ratio of total liabilities over total assets was approximately 46.0% (2013: approximately 35.5%).

CAPITAL STRUCTURE

The Group mainly finances its operation with internal resources and banking facilities. The Group continued to exert stringent control over treasury policies. The Company intends to finance the Group's future operations, capital expenditure and other capital requirement mainly with the existing bank balance available and banking facilities.

On 8 July 2014, the Company completed an open offer of 509,451,557 offer shares at a subscription price of HK\$0.10 on the basis of one offer share for every ten existing shares held. The net proceeds from the open offer, after deducting directly attributable costs were approximately HK\$49.9 million. Details of the open offer were disclosed in the Company's prospectus dated 13 June 2014.

As at 30 September 2014, the interest rate of banking facilities were charged at the Hong Kong Interbank Offer Rate (HIBOR) plus 2% (2013: Nil) and the Benchmark Lending Rate of the People's Bank of China less 5% (2013: Benchmark Lending Rate of the People's Bank of China less 5%).

As at 30 September 2014, the amount of bank borrowings of the Group which were repayable within one year was of approximately HK\$20 million (2013: Nil), and there has no other borrowings of the Group which will be repayable more than one year (2013: Nil).

Save as the above, the capital structure of the Group had no material change.

重大收購、出售事項及重大投資

於二零一四年六月十日，本集團與一名獨立第三者訂立協議，以總代價為48,000,000港元出售一間本公司之間接全資附屬公司—普暉科技有限公司100%股權（該「普暉出售」）。出售事項之代價，將由聯夢活力世界有限公司（一間於開曼群島註冊成立並於百慕達存續之有限公司，其股份於創業板上市（股份代號：8100）（「聯夢」），以每股代價股份之發行價約0.258港元，以入賬列作繳足股款之形式配發及發行代價股份186,046,500股之方式支付。有關該普暉出售詳情已在本公司日期為二零一四年六月十日之公告內詳述。

該普暉出售於二零一四年七月三十一日完成。

除上述外，截至二零一四年九月三十日止期間，本公司並無作出任何其他重大投資及重大收購或出售事項。

資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) 於二零一四年及二零一三年九月三十日止期間本公司作出之無限額公司擔保；及
- (ii) 本集團若干定期存款約為19,857,000港元（二零一三年：4,040,000港元）之抵押。

或然負債

- (i) 截止二零一四年九月三十日，本集團向一間銀行貼現相關無追索權期限的銷售發票約人民幣8,700,000（約折合11,000,000港元）（二零一三年：無），該或有負債並無在綜合財務報表中撥備。
- (ii) 於二零一四及二零一三年九月三十日，本公司就若干附屬公司所獲授之銀行融資提供無限額公司擔保而有或然負債。於報告期末，有關附屬公司已用20,000,000港元之融資額（二零一三年：無）。

外匯風險

本集團之所得收入及所致成本主要以澳元，港元，人民幣，加拿大元、歐元、英鎊及美元結算。

於期內，本集團訂立外匯遠期合約用作降低其支付供應商之外幣風險。

於二零一四年九月三十日，本集團並無任何未償還之外匯遠期合約（二零一三：無）。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

On 10 June 2014, the Group entered into an agreement with an independent third party for disposal of 100% equity interest in e-Perfect IT Limited, an indirect wholly-owned subsidiary of the Company, at a cash consideration of HK\$48 million, which shall be satisfied by the allotment and issue, credited as fully paid, of 186,046,500 of new shares of HK\$0.01 each in the share capital of M Dream Inworld Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares of which are listed on GEM (stock code: 8100) ("M Dream"), at an issue price of approximately HK\$0.258 per share by M Dream (the "e-Perfect Disposal"). Details of the e-Perfect Disposal are set out in the announcement of the Company dated 10 June 2014.

The e-Perfect Disposal had completed on 31 July 2014.

Save as the above, the Company had no other significant investments and material acquisitions or disposals for the period ended 30 September 2014.

CHARGES ON ASSETS

The banking facilities of the Group are secured by:

- (i) corporate unlimited guarantees executed by the Company for the period ended 30 September 2014 and 2013; and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately HK\$19,857,000 (2013: HK\$4,040,000).

CONTINGENT LIABILITIES

- (i) As at 30 September 2014, the Group had contingent liabilities not provided for in the consolidated financial statements in respect of discounted sales invoices to a bank without recourse of approximately RMB8.7 million (equivalent to approximately HK\$11.0 million) (2013: Nil).
- (ii) As at 30 September 2014 and 2013, the Company had contingent liabilities in respect of corporate unlimited guarantees for banking facilities granted to certain subsidiaries. At the end of the reporting period, HK\$20 million of such facilities was utilised by the subsidiaries (2013: Nil).

FOREIGN CURRENCY RISK

The Group mainly generated revenue and incurred costs in Australian dollars, Hong Kong dollars, Renminbi, Canadian dollars, Euro, pound sterling and United States ("US") dollars.

During the period, the Group had entered foreign exchange forward contracts to manage the foreign currency risk exposure on making payment to the suppliers.

As at 30 September 2014, the Group has no outstanding forward exchange contracts (2013: Nil).

根據證券及期貨條例（「證券及期貨條例」）第XV部披露權益

A. 董事及主要行政人員

於二零一四年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上規例第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司股份之權益

董事姓名 Number of Director	身份 Capacity	好倉／淡倉 Long position/ Short position	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行 股本百分比* Percentage of issued share capital*
黃少康先生 Mr. HUANG Shaokang	實益擁有人 Beneficial owner	好倉 Long	189,156,000		3.38%
	受控制公司權益 Interest of controlled corporation	好倉 Long	824,963,636	(1)	14.72%
		合共： Total:	1,014,119,636		18.10%
孟虎先生 Mr. MENG Hu	受控制公司權益 Interest of controlled corporations	好倉 Long	192,645,420	(2)	3.43%
	配偶權益 Interest of spouse	好倉 Long	1,155,872,522	(2)	20.63%
		合共： Total:	1,348,517,942		24.06%
周兆光先生 Mr. CHOW Siu Kwong	實益擁有人 Beneficial owner	好倉 Long	3,168,000		0.06%

附註：

- 該等824,963,636股本公司股份由China Dynamic Enterprises Limited（「China Dynamic」）擁有，China Dynamic由黃少康先生全資擁有。因此，根據證券及期貨條例第XV部，黃先生被視為於China Dynamic所持有之824,963,636股本公司股份中擁有權益。
- 192,645,420股本公司股份由Spacewalk International Limited（「Spacewalk」）擁有及1,155,872,522股本公司股份由Wise Focus International Limited（「Wise Focus」）擁有。Spacewalk由孟虎先生全權控制。Wise Focus由Janus Holdings Limited（「Janus」）全權控制，而Janus由洪燁女士全權控制，洪女士為孟先生之配偶。因此，根據證券及期貨條例第XV部，孟先生被視為於Spacewalk所持有之192,645,420股本公司股份及透過其配偶洪女士之權益而於1,155,872,522股本公司股份中擁有權益。

* 該百分比指擁有權益之普通股數目除以本公司於二零一四年九月三十日之已發行股份數目。

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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2014, the interests and short positions of the directors and chief executives of the Company in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

董事姓名 Number of Director	身份 Capacity	好倉／淡倉 Long position/ Short position	擁有權益之 普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行 股本百分比* Percentage of issued share capital*
黃少康先生 Mr. HUANG Shaokang	實益擁有人 Beneficial owner	好倉 Long	189,156,000		3.38%
	受控制公司權益 Interest of controlled corporation	好倉 Long	824,963,636	(1)	14.72%
		合共： Total:	1,014,119,636		18.10%
孟虎先生 Mr. MENG Hu	受控制公司權益 Interest of controlled corporations	好倉 Long	192,645,420	(2)	3.43%
	配偶權益 Interest of spouse	好倉 Long	1,155,872,522	(2)	20.63%
		合共： Total:	1,348,517,942		24.06%
周兆光先生 Mr. CHOW Siu Kwong	實益擁有人 Beneficial owner	好倉 Long	3,168,000		0.06%

Notes:

- These 824,963,636 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly controlled by Mr. HUANG Shaokang. Accordingly, Mr. Huang was deemed to be interested in 824,963,636 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.
- These 192,645,420 shares of the Company were held by Spacewalk International Limited ("Spacewalk") and 1,155,872,522 shares of the Company were held by Wise Focus International Limited ("Wise Focus"). Spacewalk was wholly controlled by Mr. MENG Hu. Wise Focus was wholly controlled by Janus Holdings Limited ("Janus"), which was in turn wholly controlled by Ms. HONG Ye, the spouse of Mr. Meng. Accordingly, Mr. Meng was deemed to be interested in 192,645,420 shares of the Company held by Spacewalk and 1,155,872,522 shares of the Company through the interests of his spouse, Ms. Hong, pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 September 2014.

2. 於相聯法團之股份權益

董事並無呈報該權益。

除上文所披露者外，於二零一四年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條所載本公司董事進行買賣之規定標準須向本公司及聯交所申報之權益或淡倉。

B. 主要股東

於二零一四年九月三十日，以下人士根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份中擁有5%或以上之權益：

主要股東名稱 Number of substantial shareholder	身份 Capacity	好倉／淡倉 Long position/ Short position	擁有權益之普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行股本百分比* Percentage of issued share capital*
ChangAn Investment Holdings II Limited (“ChangAn Investment”)	實益擁有人 Beneficial owner	好倉 Long	655,847,471	(1)	11.70%
IDG-Accel China Growth Fund II L.P.	於受控制之法團之權益 Interest of controlled corporation	好倉 Long	655,847,471	(1)	11.70%
IDG-Accel China Growth Fund II Associates L.P.	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	655,847,471	(1)	11.70%
IDG-Accel China Growth Fund GP II Associates Ltd. (“IDG”)	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	655,847,471	(1)	11.70%
HO Chi Sing先生 Mr. HO Chi Sing	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	655,847,471	(1)	11.70%
周全先生 Mr. ZHOU Quan	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	655,847,471	(1)	11.70%
Wise Focus	實益擁有人 Beneficial owner	好倉 Long	1,155,872,522	(2)	20.63%
Janus	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	1,155,872,522	(2)	20.63%
洪燁女士 Ms. HONG Ye	於受控制之法團之權益 Interest of controlled corporations	好倉 Long	1,155,872,522	(2)	20.63%
	配偶權益 Interest of spouse	好倉 Long	192,645,420	(2)	3.43%
			Total: 合共：		24.06%
			1,348,517,942		

2. Interests in shares of the associated corporation of the Company

No such interest was reported by the Directors.

Save as disclosed above, as at 30 September 2014, none of the directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, the following parties had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東名稱 Number of substantial shareholder	身份 Capacity	好倉／淡倉 Long position/ Short position	擁有權益之普通股數目 Number of ordinary shares interested	附註 Notes	佔已發行股本百分比* Percentage of issued share capital*
葉志如女士 Ms. YIP Chi Yu	配偶權益 Interest of spouse	好倉 Long	1,014,119,636	(3)	18.10%
China Dynamic	實益擁有人 Beneficial owner	好倉 Long	824,963,636	(4)	14.72%
Innopac Holdings Limited ("Innopac")	實益擁有人 Beneficial owner	好倉 Long	529,324,000	(5)	9.45%
陳靈健先生 Mr. CHEN Ling Sonny	於受控制之法團之權益 Interest of controlled corporation	好倉 Long	529,324,000	(5)	9.45%

附註：

Notes:

- 該等655,847,471股本公司股份由ChangAn Investment擁有。ChangAn Investment由IDG-Accel China Growth Fund II L.P.控制92.44%權益，而IDG-Accel China Growth Fund II L.P.由IDG-Accel China Growth Fund II Associates L.P.全權控制。IDG-Accel China Growth Fund II Associates L.P.由IDG全權控制，而IDG由周全先生及HO Chi Sing先生控制。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及HO Chi Sing先生被視為於ChangAn Investment所持有之655,847,471股股份中擁有權益。
 - 該等1,155,872,522股本公司股份由Wise Focus擁有。Wise Focus由Janus全權控制，而Janus由洪燁女士全權控制。因此，根據證券及期貨條例第XV部，Janus及洪女士被視為於Wise Focus所持有之1,155,872,522股本公司股份中擁有權益。

根據證券及期貨條例第XV部，洪女士亦透過其配偶孟虎先生之權益被視為於本公司之192,645,420股本公司股份中擁有權益。
 - 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生之權益被視為於本公司之1,014,119,636股股份中擁有權益。
 - 該等824,963,636股本公司股份由China Dynamic擁有，China Dynamic由黃少康先生全權控制。有關權益亦已於上文「根據證券及期貨條例第XV部披露權益 – A.董事及主要行政人員」一段披露為黃先生之權益。
 - 該等529,324,000股本公司股份由Innopac擁有，Innopac由陳靈健先生全權控制。因此，根據證券及期貨條例第XV部，陳先生被視為於Innopac所持有之本公司529,324,000股股份中擁有權益。
- * 該百分比指擁有權益之普通股數目除以本公司於二零一四年九月三十日之已發行股份數目。
- These 655,847,471 shares of the Company were held by ChangAn Investment. ChangAn Investment was controlled as to 92.44% by IDG-Accel China Growth Fund II L.P. which was wholly controlled by IDG-Accel China Growth Fund II Associates L.P. IDG-Accel China Growth Fund II Associates L.P. was wholly controlled by IDG, which was in turn controlled by Mr. ZHOU Quan and Mr. HO Chi Sing. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. HO Chi Sing were deemed to be interested in 655,847,471 shares held by ChangAn Investment pursuant to Part XV of the SFO.
 - These 1,155,872,522 shares of the Company were held by Wise Focus, a corporation wholly controlled by Janus which was in turn wholly controlled by Ms. HONG Ye. Accordingly, Janus and Ms. Hong were deemed to be interested in 1,155,872,522 shares of the Company held by Wise Focus pursuant to Part XV of the SFO.

Ms. Hong was also deemed to be interested in 192,645,420 shares of the Company through the interests of her spouse, Mr. MENG Hu, pursuant to Part XV of the SFO.
 - Ms. YIP Chi Yu was deemed to be interested in 1,014,119,636 shares of the Company through the interests of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.
 - These 824,963,636 shares of the Company were held by China Dynamic, a corporation wholly controlled by Mr. HUANG Shaokang. Such interest was also disclosed as the interest of Mr. Huang in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives".
 - These 529,324,000 shares of the Company were held by Innopac, a corporation wholly controlled by Mr. CHEN Ling Sonny. Accordingly, Mr. Chen was deemed to be interested in 529,324,000 shares of the Company held by Innopac pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 September 2014.

除上文所披露者外，於二零一四年九月三十日，據本公司董事或主要行政人員所知悉，除上文「根據證券及期貨條例第XV部披露權益—A.董事及主要行政人員」一段所載權益之董事外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

購股權計劃

於二零一四年九月三十日，購股權計劃並無任何尚未行使之購股權。於本報告期內，本購股權計劃概無授出／行使／失效／取消任何購股權。

董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A.董事及主要行政人員」一段所披露者外，於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

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貝寶凍結本集團貝寶賬戶2,000,000美元（相當於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。

Save as disclosed above, as at 30 September 2014, so far as is known to any director or chief executive of the Company, no person, other than the directors whose interests are set out in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

SHARE OPTION SCHEME

As at 30 September 2014, there was no option outstanding under the Share Option Scheme. No options were granted/exercised/lapsed/cancelled under the Share Option Scheme during the reporting period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body incorporated.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

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 online 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 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 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.

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。

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已頒佈命令，除凍結金額20,000美元（相等於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39,000,000港元）的款項（「受禁制金額」）。有關資產禁制令之聆訊訂於二零一五年一月五日（美國時間）。本公司目前正就上述事項尋求其美國法律顧問之法律意見，本公司將於適當時候進一步發表公佈。

本公司董事（「董事」）已謹慎地評估該訴訟所產生之有關律師費及索償（如有的話）之財務影響。經考慮受禁制金額之數額及可能將產生之法律及專業費用，截止二零一四年九月三十日止期間，本公司已對該訴訟作出充足撥備。由於該訴訟仍在進行當中，董事將繼續謹慎監察該訴訟之進展，並將於適當時候評估該訴訟之撥備是否足夠及對本集團之財務影響。

董事於競爭業務之權益

本公司董事、上市時管理層股東或彼等各自之聯繫人士概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

購買、出售或贖回本公司上市證券

截至二零一四年九月三十日止三個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事進行之證券交易

本集團已遵照創業板上市規則第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常規。可能擁有本集團尚未發表之內幕消息資料之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零一四年九月三十日止三個月，並未出現任何未獲遵守之情況。

企業管治

於截至二零一四年九月三十日止整個三個月內，本公司一直遵守創業板上市規則附錄十五所載之企業管治守則之守則條文。

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.

The Company was informed by its legal adviser as to United States laws on 12 August 2014 that the United States District Court for the Southern District of New York entered an order temporarily restraining the use of US\$5,000,000 (equivalent to 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 HK\$156,000)). A hearing regarding the asset restraining order is fixed on 5 January 2015 (U.S. time). The Company is currently seeking legal advice from its United States legal adviser as to the above matter and the Company will make further announcement as and when appropriate.

The directors of the Company (the “Directors”) have exercised their due care in assessing the financial impact in respect of the legal costs and claims, if any, of the Litigation. Taking into account of the amount of the Restrained Sum and the possible legal and professional costs to be incurred, the Company has made a sufficient provision for the Litigation at the period ended 30 September 2014. Since the Litigation is still on-going, the Directors would continue to exercise their due care in monitoring the progress of the Litigation and would assess the adequacy of provision for the Litigation and the financial impact to the Group as and when appropriate.

DIRECTORS’ INTERESTS IN A COMPETING BUSINESS

None of the directors, initial management shareholders or their respective associates of the Company has an interest in a business which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the three months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the of the Company listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director’s securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the rules. No incidence of non-compliance was noted for the three months ended 30 September 2014.

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 throughout the three months ended 30 September 2014.

審核委員會

本公司成立審核委員會（「委員會」），其書面職權範圍乃遵照創業板上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程及內部監控系統。委員會由五名獨立非執行董事方福偉先生、李觀保先生、朱志先生、林曉峰先生及林傑新先生組成。本集團截至二零一四年九月三十日止三個月之第一季度報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及聯交所規定和法律規定，且已作出足夠披露。

董事會常規及程序

截至二零一四年九月三十日止三個月，本公司一直遵守創業板上市規則第5.34條至5.45條所載之董事會常規及程序。

董事

於本報告刊發日期，執行董事為黃少康先生、孟虎先生及周兆光先生，非執行董事為金戈先生，而獨立非執行董事為方福偉先生、李觀保先生、朱志先生、林曉峰先生及林傑新先生。

承董事會命

聯席主席
黃少康

聯席主席
孟虎

香港，二零一四年十一月十一日

AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and internal control of the Group. The Committee comprises five independent non-executive directors, Mr. FONG Fuk Wai, Mr. LI Guanbao, Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun. The information contained in the Group's first quarterly report for the three months ended 30 September 2014 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

BOARD PRACTICES AND PROCEDURES

During the three months ended 30 September 2014, the Company has compiled with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

DIRECTORS

As at the date of this report, the executive directors are Mr. HUANG Shaokang, Mr. MENG Hu and Mr. CHOW Siu Kwong; the non-executive Director is Mr. JIN Ge; and the independent non-executive Directors are Mr. FONG Fuk Wai, Mr. LI Guanbao, Mr. ZHU Zhi, Mr. LIN Xiaofeng and Mr. LAM Kit Sun.

By order of the Board

HUANG Shaokang
Co-Chairman

MENG Hu
Co-Chairman

Hong Kong, 11 November 2014