



# DX.com Holdings Limited DX.com 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)

## 2017/2018 FIRST QUARTERLY REPORT 二零一七年至二零一八年第一季度報告

### 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.

#### 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。

## UNAUDITED RESULTS

The board of directors (the “Directors”) of DX.com Holdings Limited (the “Company”) announced the first quarterly unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 30 September 2017 together with the comparative unaudited figures for the corresponding period in 2016 as follows:

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 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」)截至二零一七年九月三十日止三個月之第一季度未經審核簡明綜合業績，連同截至二零一六年同期未經審核之比較數字如下：

### 簡明綜合損益及其他全面收益表

		For the three months ended	
		30 September	
		截至九月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
<b>REVENUE</b>	收入	3	
Cost of sales and services	貨品銷售成本和服務成本	<b>77,540</b>	88,370
		<b>(50,990)</b>	(57,515)
Gross profit	毛利	<b>26,550</b>	30,855
Other income and gains	其他收入及收益	<b>15,604</b>	433
Selling and distribution costs	銷售及分銷成本	<b>(15,633)</b>	(24,289)
Administrative expenses	行政費用	<b>(17,350)</b>	(24,247)
Finance costs	融資成本	<b>(1,070)</b>	(66)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前盈利／(虧損)	<b>8,101</b>	(17,314)
Income tax expense	所得稅費用	<b>(689)</b>	–
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間盈利／(虧損)	<b>7,412</b>	(17,314)
Profit/(loss) attributable to:	盈利／(虧損)以下各方應佔：		
Owners of the Company	本公司股權持有人	<b>10,397</b>	(17,253)
Non-controlling interests	非控股權益	<b>(2,985)</b>	(61)
		<b>7,412</b>	(17,314)
<b>EARNINGS/(LOSS) PER SHARE</b>	本公司普通股權益持有人		
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔之每股盈利／(虧損)		
<b>EQUITY HOLDERS OF THE COMPANY</b>		8	
Basic – Earnings/(loss) for the period	基本 – 本期間盈利／(虧損)	<b>0.37cents港仙</b>	(1.02)cents港仙
Diluted – Earnings/(loss) for the period	攤薄 – 本期間盈利／(虧損)	<b>0.37cents港仙</b>	(1.02)cents港仙

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**簡明綜合損益及其他全面收益表**

		<b>For the three months ended</b>	
		<b>30 September</b>	
		截至九月三十日止三個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Profit/(loss) for the period	本期間盈利／(虧損)	<b>7,412</b>	(17,314)
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其他綜合收益在以後會計期間重新分類為損益：		
– Exchange difference arising on translation of foreign operations	– 轉換境外業務時產生之匯兌差額	<b>43</b>	(153)
– (Decrease)/increase in fair value of available-for-sales investment	– 可供出售投資公平值之(減少)／增加	<b>(5,700)</b>	6,337
– Release of reserve upon disposal of available-for-sales investment	– 出售可供出售投資的儲備回撥	–	725
– Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment	– 就可出售投資資產減值虧損於重新分類調整	–	88
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>	<b><u>1,755</u></b>	<b><u>(10,317)</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>4,751</b>	(10,256)
Non-controlling interests	非控股權益	<b><u>(2,996)</u></b>	<u>(61)</u>
		<hr/>	<hr/>
		<b><u>1,755</u></b>	<b><u>(10,317)</u></b>

## Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

Attributable to owners of the Company  
本公司擁有人應佔

		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券儲備權益 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Treasury share reserve 庫存股本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Available-for-sales investment revaluation reserve 可供出售投資估值儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯浮動儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling Interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	13,986	106,915	-	77,068	3,526	3,763	6,191	(132)	-	(79,376)	131,941	78	132,019
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(17,253)	(17,253)	(61)	(17,314)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	(153)	-	-	-	(153)	-	(153)
Increase in fair value of available-for-sales investments	可供出售投資公平值之增加	-	-	-	-	-	6,337	-	-	-	-	6,337	-	6,337
Release of reserve upon disposal of available-for-sales investments	出售可供出售投資的儲備回撥	-	-	-	-	-	-	725	-	-	-	725	-	725
Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment	就可供出售投資的資產減值虧損於重新分類調整	-	-	-	-	-	-	88	-	-	-	88	-	88
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	7,150	(153)	-	(17,253)	(10,256)	(61)	(10,317)
Issue of shares, net of issue expenses	發行股份已扣除股份發行開支	2,958	28,257	-	-	-	-	-	-	-	-	31,215	-	31,215
Exercise of share options	行使購股權	806	13,392	-	-	-	(3,763)	-	-	-	-	10,435	-	10,435
At 30 September 2016	於二零一六年九月三十日	17,750	148,564	-	77,068	3,526	-	13,341	(285)	-	(96,629)	163,335	17	163,352
At 1 July 2017	於二零一七年七月一日	27,762	263,871	-	77,068	3,526	-	(395)	(437)	-	(130,268)	241,127	(20)	241,107
Profit for the period	本期間盈利	-	-	-	-	-	-	-	-	-	10,397	10,397	(2,985)	7,412
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	54	-	-	54	(11)	43
Decrease in fair value of available-for-sales investments	可供出售投資公平值之減少	-	-	-	-	-	-	(5,700)	-	-	-	(5,700)	-	(5,700)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(5,700)	54	-	10,397	4,751	(2,996)	1,755
Deemed partial disposal of interest in subsidiaries (note 10)	視作出售附屬公司部分權益(附註10)	-	-	-	-	-	-	-	-	(8,344)	-	(8,344)	28,344	20,000
Issue of convertible bonds (note 12)	發行可換股債券(附註12)	-	-	24,819	-	-	-	-	-	-	-	24,819	-	24,819
At 30 September 2017	於二零一七年九月三十日	27,762	263,871	24,819	77,068	3,526	-	(6,095)	(383)	(8,344)	(119,871)	262,353	25,328	287,681

## Notes to the Condensed Consolidated Financial Statements

### 1. CORPORATE AND GROUP INFORMATION

The Company was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. 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.

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 was located at Office J, 21/F, Kings Wing Plaza 1, No. 3 On Kwan Street, Sha Tin, New Territories, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) money-lending business; and (iii) provision of property management and property agency services in Hong Kong. During the three months ended 30 September 2017 (the “Period”), the Group commenced to engage in the agency business for licensed intellectual property (“IP”) rights and international IP development business.

### 2. BASIS OF PRESENTATION

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 certain financial instruments, which have been measured at fair value.

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the Period are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2017.

#### Accounting Policies

In the Period, the Group has applied, for the first time, certain revised HKFRSs issued by the HKICPA, which are effective for the financial year beginning on 1 January 2017. The application of these revised HKFRSs in the Period had no material impact on the Group.

## 簡明綜合財務報表附註

### 1. 公司及集團資料

本公司於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。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。

根據於二零一五年八月六日本公司股東於股東特別大會通過的一項特別決議案，本公司股東議決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新界沙田安群街3號京瑞廣場1期21樓J室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；及(iii)於香港提供物業管理及物業代理服務。截至二零一七年九月三十日止三個月(「本期間」)，本集團已開始從事授權知識產權代理業務及國際知識產權開發業務。

### 2. 編製基準

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

編製本期間之未經審核簡明綜合財務報表時所採用之會計政策，與本集團編製其截至二零一七年六月三十日止年度之年度財務報表時所採用者貫徹一致。

#### 會計政策

本期間，本集團已首次採用若干由香港會計師公會所頒佈，並於本集團二零一七年一月一日開始之財政年度生效之經修訂之香港財務報告準則。本期間採用該等經修訂香港財務報告準則並沒有對本集團造成重大影響。

### 3. REVENUE

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

Revenue:	收入：
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台
Interest income arising from the money-lending business	借貸業務所產生的利息收入
Provision of property management and property agency services	提供物業管理及物業代理服務
Intellectual property rights licensing fee and sponsorship	授權知識產權費及贊助

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

- (i) E-commerce and provision of online sales platform;
- (ii) Money-lending business;
- (iii) Provision of property management and property agency services; and
- (iv) Licensed IP rights and international IP development business

During the Period, the Group made access to the agency business for licensed IP rights and international IP development business since August 2017, details please refer to note 11.

### 4. FINANCE COSTS

Interest expenses on bank loans  
Imputed interest expenses on  
zero coupon convertible bonds (note 12)

銀行貸款利息開支  
零息票可換股債券之  
推算利息開支(附註12)

### 3. 收入

本集團之收入分析如下：

For the three months ended 30 September	
截至九月三十日止三個月	
2017	2016
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
67,108	88,370
2,367	—
5,127	—
2,938	—
<b>77,540</b>	<b>88,370</b>

就分配資源及評估分類表現而言，向執行董事(即主要營運決策者)呈報之資料乃以所交付或提供之貨品或服務種類為重點：

- (i) 電子商務及提供網上銷售平台；
- (ii) 借貸業務；
- (iii) 提供物業管理及物業代理服務；及
- (iv) 授權知識產權及國際知識產權開發業務

本期間內，本集團於二零一七年八月開始授權知識產權代理業務及國際知識產權開發業務，詳情請參閱附註11。

### 4. 融資成本

For the three months ended 30 September	
截至九月三十日止三個月	
2017	2016
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
—	66
1,070	—
<b>1,070</b>	<b>66</b>

## 5. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):

Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)
Wages and salaries	工資及薪金
Housing allowance	住房津貼
Net pension scheme contribution	退休金計劃供款淨額
Fair value (gain)/loss on equity investments at fair value through profit or loss	按公平值計入損益之金融投資 公平值(溢利)/虧損
Impairment loss on available-for-sales investments	可供出售投資減值虧損
Loss on disposal of available-for-sales investments	出售可供出售投資虧損
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之股票投資所得 股息收入
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之溢利
Government grants received	已收政府補助
Ancillary service income	輔助服務收入
Rental income	租金收入
Bank interest income	銀行利息收入

## 6. INCOME TAX EXPENSE

Income tax expense for the current period:	本期間所得稅費用：
Profits tax – Hong Kong	利得稅 – 香港
Profits tax – Elsewhere	利得稅 – 其他地區
Deferred tax	遞延稅務
Total tax charged	稅項支出總額

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the Period (2016: 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.

## 7. DIVIDENDS

The Directors do not recommend the payment of first quarterly dividend (2016: Nil).

## 5. 除稅前盈利/(虧損)

除稅前盈利/(虧損)乃扣除/(計入)下列各項後計算：

### For the three months ended 30 September

截至九月三十日止三個月

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

452	330
5,659	3,961
36	–
431	662
<b>6,126</b>	<b>4,623</b>
<b>(15,160)</b>	1,886
–	88
–	5,162
(9)	(9)
–	(10)
(37)	(149)
(395)	(211)
–	(14)
(3)	(1)

## 6. 所得稅費用

### For the three months ended 30 September

截至九月三十日止三個月

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

480	–
209	–
–	–
<b>689</b>	<b>–</b>

香港利得稅按本期間之估計應課稅盈利以稅率16.5%計提撥備(二零一六年：16.5%)。本集團於其他地區經營之公司之溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務國家/司法權區之現行稅率計算。

## 7. 股息

董事並不建議派發第一季度股息(二零一六年：無)。



## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the Company for the period are based on the following:

		For the three months ended 30 September 截至九月三十日止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss):	盈利/(虧損) :		
Earnings/(loss) attributable to ordinary equity holders for the purpose of basic earnings/(loss) per share	就每股基本盈利/(虧損)而言歸屬於本公司普通股權益持有人的盈利/(虧損)	10,397	(17,253)
Income effect of potential dilutive ordinary shares – imputed interest on convertible bonds	潛在可攤薄普通股的收入影響 – 可換股債券推算利息支出	1,070	–
		<u>11,467</u>	<u>(17,253)</u>
Earnings/(loss) attributable to ordinary equity holders for the purpose of diluted earnings/(loss) per share	就每股攤薄盈利/(虧損)而言歸屬於本公司普通股權益持有人的盈利/(虧損)	<u>11,467</u>	<u>(17,253)</u>
		Numbers of shares as at 30 September 股份數目 九月三十日	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Number of shares:	股份數目 :		
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share calculation	用作計算每股基本盈利/(虧損)之普通股加權平均數	2,776,215,424	1,692,006,728
Effect of potential dilutive ordinary shares in respect of the convertible bonds	可換股債券之潛在可攤薄普通股之影響	297,731,568	–
		<u>3,073,946,992</u>	<u>1,692,006,728</u>

## 9. 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.

At 30 September 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Not later than 1 year	不遲於1年	4,305	4,331
Later than 1 year and not later than 5 years	遲於1年但不遲於5年	5,503	1,375
		<u>9,808</u>	<u>5,706</u>

## 8. 本公司普通股權益持有人應佔之每股盈利/(虧損)

本公司普通股權益持有人應佔該期間之每股基本及攤薄盈利/(虧損)乃基於以下各項計算：

		For the three months ended 30 September 截至九月三十日止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss):	盈利/(虧損) :		
Earnings/(loss) attributable to ordinary equity holders for the purpose of basic earnings/(loss) per share	就每股基本盈利/(虧損)而言歸屬於本公司普通股權益持有人的盈利/(虧損)	10,397	(17,253)
Income effect of potential dilutive ordinary shares – imputed interest on convertible bonds	潛在可攤薄普通股的收入影響 – 可換股債券推算利息支出	1,070	–
		<u>11,467</u>	<u>(17,253)</u>
Earnings/(loss) attributable to ordinary equity holders for the purpose of diluted earnings/(loss) per share	就每股攤薄盈利/(虧損)而言歸屬於本公司普通股權益持有人的盈利/(虧損)	<u>11,467</u>	<u>(17,253)</u>
		Numbers of shares as at 30 September 股份數目 九月三十日	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Number of shares:	股份數目 :		
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share calculation	用作計算每股基本盈利/(虧損)之普通股加權平均數	2,776,215,424	1,692,006,728
Effect of potential dilutive ordinary shares in respect of the convertible bonds	可換股債券之潛在可攤薄普通股之影響	297,731,568	–
		<u>3,073,946,992</u>	<u>1,692,006,728</u>

## 9. 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。

於二零一七年九月三十日，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：

		As at 30 September 九月三十日	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Not later than 1 year	不遲於1年	4,305	4,331
Later than 1 year and not later than 5 years	遲於1年但不遲於5年	5,503	1,375
		<u>9,808</u>	<u>5,706</u>



## 10. DEEMED PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 1 August 2017, the Group allotted and issued 245 new shares of EPRO E-commerce Group Limited (“EPRO E-Commerce”), a wholly-owned subsidiary of the Company, to Mr. Che Xiaofei at a cash consideration of HK\$20,000,000.

Immediately after completion, the Group’s equity interest in EPRO E-Commerce was diluted from 100% to 51% and thus it is considered as a deemed partial disposal of EPRO E-Commerce by the Group.

Since the deemed partial disposal of EPRO E-Commerce did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between (i) the proceeds from the Subscription and (ii) the 49% carrying value of EPRO E-Commerce and its subsidiaries (collectively the “EPRO Group”) of approximately HK\$8,344,000 is recognised in the other reserve of the Group.

## 11. ACQUISITION OF SUBSIDIARIES

On 2 June 2017, the Company entered into a sale and purchase agreement with Sense Media Group Holdings Limited (the “Vendor”), an independent third party, pursuant to which, the Company acquired (the “Sense Acquisition”) (i) 100% equity interest in the Sense Media Group Limited and its subsidiaries (collectively the “Sense Media Group”); (ii) the outstanding loan (the “Sale Loan”) owing by the Sense Media Group to the Vendor at an aggregate consideration of HK\$80,000,000 in which (i) HK\$10,000,000 was satisfied by payment in cash by the Company and (ii) HK\$70,000,000 by the issued of zero coupon redeemable unsecured convertible bonds by the Company to the Vendor.

The Sense Media Group is principally engaged in the agency business for IP rights and international IP development business. The Vendor had signed a profit guarantee, pursuant of 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 ending on 30 June 2018 (the “First Guarantee Period”) and HK\$10,000,000 (the “Second Year Target Profit”) for the financial year ending on 30 June 2019 (the “Second Guarantee Period”) respectively.

The Vendor shall compensate the Company falls short of the First Year Target Profit and Second Year Target Profit respectively by way of cash compensation to be determined in accordance with specific formula.

The Sense Acquisition was completed on 7 August 2017.

## 10. 視作出售附屬公司部分權益

於二零一七年八月一日，本集團配發及發行245股EPRO E-commerce Group Limited (「EPRO E-commerce」)，為本公司之全資附屬公司)新股份予車曉非先生，現金代價為20,000,000港元。

緊隨完成後，本公司持有之EPRO E-commerce股權由100%攤薄至51%，故被視為本集團出售EPRO E-commerce的部分權益。

由於視作出售EPRO E-commerce的部分權益並不會導致本集團失去控制權，是項交易列作權益交易處理，而(i)認購事項所得款項與(ii) EPRO E-commerce及其附屬公司(統稱為「EPRO集團」)的49%權益的賬面值之間的差額約8,344,000港元已確認為本集團之其他儲備。

## 11. 收購附屬公司

於二零一七年六月二日，本公司與Sense Media Group Holdings Limited(「賣方」)，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)三思傳媒有限公司及其附屬公司(統稱為「三思傳媒集團」)的100%股權；及(ii)三思傳媒集團結欠賣方之未償還貸款(「銷售貸款」)，總代價為80,000,000港元(「代價」)(可予調整)，其中(i)10,000,000港元由本公司以現金支付；及(ii)70,000,000港元由本公司透過發行零息票可贖回可換股債券支付。

三思傳媒集團主要從事授權知識產權代理業務及國際知識產權開發業務。賣方已簽署溢利擔保，據此，三思傳媒集團的綜合除稅後純利於截至二零一八年六月三十日止財政年度(「首個擔保期間」)將不少於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」)將不少於10,000,000港元(「第二年目標溢利」)。

賣方須分別以根據特定公式釐定的現金補償向本公司補償第一年目標溢利及第二年目標溢利之不足金額。

三思收購事項已於二零一七年八月七日完成。

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:

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:

		Fair value recognised on the Sense Acquisition 就三思收購事項 確認之公平值 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,366
Other intangible assets	其他無形資產	1,056
Trade receivables	應收貿易賬款	865
Prepayment and other receivables	預付款項及其他應收款項	3,697
Cash and bank balances	現金及銀行結餘	7,825
Trade payables	應付貿易賬款	(708)
Accruals and other payable	應計費用及其他應付款項	(3,774)
Due to a related party (note (i))	應付一名關連方款項(附註(i))	(3,786)
The Sale Loan	銷售貸款	(8,511)
Total identifiable net liabilities at fair value		(1,970)
Assignment of the Sale Loan		8,511
Total identifiable net assets at fair value		6,541
(excluding the Sale Loan)		
Goodwill	商譽	73,459
Total consideration		80,000
Consideration satisfied by:		
- Cash	代價以以下方式支付:	
- Convertible bonds (note 12)	- 現金	10,000
	- 可換股債券(附註12)	70,000
		80,000

Note:

- (i) The amount is payable to Mr. Wang He, director of Sense Media Group Limited and certain of its subsidiaries, are unsecured, non-interest bearing, non-trade in nature and repayable on demand.

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

## 12. CONVERTIBLE BONDS

On 7 August 2017, the Company issued zero coupon redeemable unsecured convertible bonds with face value of HK\$40,000,000 ("1st Tranche Lockup CB") and HK\$30,000,000 ("2nd Tranche Lockup CB") as part of the consideration for the Sense Acquisition (Note 11). The 1st Tranche Lockup CB and 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 convertible bonds).

The restrictions imposed on the 1st Tranche Lockup CB shall only be released at the later of (i) the issue of the audited consolidated financial statements of the Sense Media Group for the First Year Actual Profit if the First Year Target Profit for the First Guarantee Period is achieved; or (ii) full payment of the cash compensation to the Company if the First Year Target Profit is not achieved.

附註:

- (i) 該等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、非貿易性質且須按要求償還。

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。

## 12. 可換股債券

於二零一七年八月七日,本公司發行面值分別為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」)之零息票可贖回無抵押可換股債券,作為三思收購事項(附註11)的部分代價。該等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0.138港元(可根據可換股債券條款予以調整)兌換為本公司普通股。

對第一批禁售可換股債券施加的限制僅會在以下時間(以較後發生為準)解除:(i)就第一年實際溢利出具三思傳媒集團經審核綜合財務報表(倘於首個擔保期間達成第一年目標溢利);或(ii)向本公司全數支付現金補償(倘第一年目標溢利未達成)。

The restrictions imposed on the 2nd Tranche Lockup CB shall only be released at the later of (i) the issue of the audited consolidated financial statements of the Sense Media Group for the Second Year Actual Profit if the Second Year Target Profit for the Second Guarantee Period is achieved; or (ii) full payment of the cash compensation to the Company if the Second Year Target Profit is not achieved.

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum of 507,246,376 conversion shares will be allotted and issued, representing approximately 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. Such conversion will not result in the Company breaching the minimum public float requirement under the GEM Listing Rules or trigger a mandatory general offer under the Takeovers Code.

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

The movements of the liability component and equity component of the convertible bonds during the Period are set out below:

Value on initial recognition at 7 August 2017	於二零一七年八月七日 初步確認之價值	45,181	24,819	70,000
Imputed interest expense (note 4)	推算利息開支(附註4)	1,070	–	1,070
Conversion into ordinary shares	轉換為普通股	–	–	–
At 30 September 2017	於二零一七年九月三十日	<u>46,251</u>	<u>24,819</u>	<u>71,070</u>

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 15.71% per annum.

### 13. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period in October 2017, the Company entered into a share subscription agreement with an independent third-party, Strong Network International Limited (the "Target"), pursuant to which, the Company conditionally agreed to subscribe 25% of enlarged issued share capital of the Target. A subsidiary of the Target is negotiating for the acquisition of the total issued capital of Y&P Culture Media Company Limited ("Y&P") ("Proposed Acquisition"). The completion of the share subscription is subject to, among other things, the completion of the Proposed Acquisition.

Details of the share subscription was set out in the Company's announcement dated 20 October 2017.

As completion of the share subscription is subject to the fulfilment and/or waiver of certain conditions under the share subscription agreement, the share subscription is not yet completed as at the date of this report.

對第二批禁售可換股債券施加的限制僅會在以下時間(以較後發生為準)解除：(i)就第二年實際溢利出具三思傳媒集團經審核綜合財務報表(倘於第二個擔保期間達成第二年目標溢利)；或(ii)向本公司全數支付現金補償(倘第二年目標溢利未達成)。

根據每股換股股份0.138港元的換股價(可予調整)，最多507,246,376股換股股份將予配發及發行，相當於本公司現時已發行股本約18.27%及本公司經配發及發行換股股份擴大後已發行股本約15.45%。該轉換將不會導致本公司違反創業板上市規則的最低公眾持股量或觸發收購守則項下的強制全面收購建議。

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。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。

本期間內可換股債券的負債部分及權益部分變動載列如下：

Liability component 負債部分 (Unaudited) (未經審核) HK\$'000 千港元	Equity component 權益部分 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
45,181	24,819	70,000
1,070	–	1,070
–	–	–
<u>46,251</u>	<u>24,819</u>	<u>71,070</u>

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15.71%計算。

### 13. 報告日後之重大事項

此外，於本報告日後在二零一七年十月，本公司與一獨立第三方Strong Network International Limited(「目標公司」)訂立股份認購協議，據此，本公司有條件同意認購佔目標公司擴大之已發行股本25%之股份。目標公司的附屬公司正就收購上海源品文化傳媒有限公司(「上海源品」)的全部已發行股本進行磋商(「建議收購事項」)。股份認購完成須待(其中包括)建議收購事項完成後方可作實。

股份認購詳情載於本公司日期為二零一七年十月二十日的公告。

由於股份認購取決於能否達成及/或豁免股份認購協議項下若干條件，故股份認購於本報告日期尚未完成。

## FINANCIAL REVIEW

### Revenue

During the three months ended 30 September 2017 (the "Period"), the consolidated revenue of the Group was approximately HK\$77,540,000, representing a decrease of approximately 12.26% compared to the consolidated revenue of approximately HK\$88,370,000 for the three months ended 30 September 2016. The consolidated revenue for the Period was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$67,108,000; (ii) the money-lending business of approximately HK\$2,367,000; (iii) the provision of property management and property agency services of approximately HK\$5,127,000; and, starting from August 2017, (iv) the agency business for licensed intellectual property ("IP") rights and international IP development business of approximately HK\$2,938,000.

The intense industrial competition in the e-commerce sector leading a decline of 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\$30,855,000 in the same period in 2016 to approximately HK\$26,550,000 in the Period, representing a drop of approximately 13.95% while the gross profit margin decreased from 34.92% to 34.24%, representing a decrease of approximately 0.68%. The drop in both the gross profit and gross profit margin was attributed by the keen competition in the e-commerce industry.

### Selling and Distribution Costs

The drop in the expenses was resulted from (i) the decrease in revenue of e-commerce business; (ii) decrease of transportation cost of approximately HK\$6,100,000 due to change in sales mix, and (iii) adoption of fiscal austerity policies during the Period.

### Administrative Expenses

The drop in the expenses was mainly caused by the decrease of approximately HK\$7,100,000 in the aggregate loss of (a) fair value changes in securities investments and (b) disposal in securities investments.

### Finance Costs

The finance costs for the Period amounted to HK\$1,070,000 (2016: HK\$66,000). The increase in the finance costs was attributable to the imputed interest expense of the zero coupon convertible bonds issued during the Period.

## 財務回顧

### 收入

截至二零一七年九月三十日止三個月(「本期間」)，本集團綜合收益約為77,540,000港元，較截至二零一六年九月三十日止三個月的綜合收益約88,370,000港元減少約12.26%。本期間的綜合收益主要來自(i)電子商務業務的收益約67,108,000港元；(ii)借貸業務的收益約2,367,000港元；(iii)提供物業管理及物業代理服務的收益約5,127,000港元；及(自二零一七年八月起計)(iv)授權知識產權(「知識產權」)代理業務及國際知識產權開發業務的收益約2,938,000港元。

電子商務分部的行業競爭激烈，導致本集團收益進一步下跌，而其影響大於本集團收入增長及新業務的貢獻。

### 毛利及毛利率

本期間內的毛利由去年約為30,855,000港元下降至約為26,550,000港元，較去年同期減少約13.95%。而毛利率由34.92%下降至34.24%，較去年減少約0.68%。毛利與毛利率之下降為電子商務行業的激烈競爭。

### 銷售及分銷成本

費用下降乃由於本期間內(i)電子商務業務的收益減少；(ii)銷售組合變更導致運輸成本減少約6,100,000港元；(iii)採取財政緊縮政策。

### 行政費用

費用下降主要為(a)證券投資之公平值變動及(b)出售證券投資之合計虧損減少約7,100,000港元所致。

### 財務成本

本期間內財務費用為1,070,000港元(二零一六年：66,000港元)。財務費用增加因本期間內發行零息票可換股債券之推算利息開支。

## Profit for the Period

The Group turned around from loss of approximately HK\$17,314,080 in the same period in 2016 to a profit of approximately HK\$7,412,000 in the Period which was mainly due to the following reasons:

Even though the revenue and gross profit of the Group recorded a decrease during the Period, the profit was reserved by:

- increase in fair value gain on equity investment at fair value through profit or loss;
- decrease in selling and distribution expenses caused by tight cost control and change in sales mix; and
- decrease in impairment loss and loss on disposal on available-for-sales investments.

## BUSINESS REVIEW

### E-commerce

The Group engaged in the businesses of e-commerce mainly through its B2C foreign trade e-commerce on-line sales platform, namely DX.com. Given the intensifying competition in the e-commerce industry and difficult business environment, the Group recorded a continuous decrease in revenue from the e-commerce business, from HK\$88,370,000 for the same period last year to HK\$67,107,000 for the current period. The Group took a series of measures including fiscal austerity, expansion of scope of trade of products and enhancement of operating management to increase efficiency.

The e-commerce business of the Group is carried on through its wholly-owned subsidiary EPRO E-Commerce Group Limited (“EPRO”) and its subsidiaries (collectively the “EPRO Group”). As the e-commerce business of the Group has not been performing well in the past few years, the Group introduced the former senior management of EPRO as a new investor of EPRO. As a result, the Group has received additional fund at a relatively low cost, and expected to reduce its funding commitment to the EPRO Group in the future. The Board believes that the valuable experience of the new investor in e-commerce business management could contribute to the Group’s e-commerce business development.

### Money-lending

During the Period, the revenue of money-lending business amounted to HK\$2,367,000 and the Group offered loans to clients at an interest rate ranging from 8% to 12%.

### Property management and property agency services

During the Period, the revenue of property management and property agency services was HK\$5,127,000. Benefited from the prosperous development of property market in Hong Kong and leverage on the experienced team and stable customer base, development of the segment remained sustainable.

## 本期間盈利

本集團由二零一六年同期虧損約17,314,080港元扭虧為盈，本期間內錄得盈利約7,412,000港元，其原因主要如下：

儘管本集團的收入及毛利在本期間內錄得下降，但虧損被以下項目抵銷：

- 按公平值計入損益的股權投資的公平值收益增加；
- 嚴格成本控制及銷售組合變動令銷售及分銷費用支出減少；及
- 減值虧損及出售可供出售投資的虧損減少。

## 業務回顧

### 電子商務業務

本集團的電子商務業務以網上銷售平台DX.com以企業對消費者方式經營。由於電子商務行業競爭仍然非常激烈，經營環境困難，本集團於本期間的電子商務業務收入持續下跌，由去年同期88,370,000港元，下跌至67,107,000港元。本集團已採取一連串措施以減輕於本期間內面對的不利影響，包括實施緊縮財政政策，擴大產品貿易範圍，並致力提升營運管理，從而提高效率等。

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(統稱「EPRO集團」)進行。鑒於集團電子商務業務於過往數年表現欠佳，本集團引入EPRO的前高級管理人員為EPRO新投資者，因此，本集團以相對較低的成本獲得額外資金，同時減少本集團日後對EPRO集團之資金承擔。董事會相信新投資者於管理電子商務業務方面之寶貴經驗，將有助本集團電子商務業務的發展。

### 借貸業務

於本期間內，借貸業務錄得2,367,000港元收入，向客戶收取之利率介乎每年8%至12%。

### 物業管理及物業代理服務業務

於本期間內，物業管理及物業代理服務業務錄得5,127,000港元收入。受惠於香港蓬勃發展的物業市場及憑藉經驗豐富的團隊和穩定的客戶群使該業務持續穩定發展。



## Agency business for licensed IP rights and international IP development business

During the Period, the Group made access to the agency business for licensed IP rights and international IP development business upon the completion of acquisition of Sense Media Group, which is an international IP developer, operator and distributor, and a pioneer of the “Intellectual Property + Augmented Reality + Food & Beverage” business concept in China. It owns the licensed IP rights “Le Petit Chef”, “Little Ice Cream Parlor” and “Dinner Time Story”: Marco Polo”, which has generated new business opportunities and revenue to the Group. After the acquisition of Sense Media Group, agency business for licensed IP rights recorded a revenue of HK\$2,938,000.

## PROSPECT

The Group has progressively explored different business opportunities outside of the field of e-commerce to diversify its business. In September 2017, the Company entered into a share subscription agreement which the Company conditionally agreed to subscribe 20% equity interests in a group principally engages in the (i) operation of online-to-offline (O2O) platforms for promotion and trading of artistic works in mainland China; (ii) undertaking physical artistic works sales exhibitions on co-operation basis with well-known art brands in Hong Kong; and (iii) the commercialisation of IP rights arising out of artistic works in the Greater China region.

Furthermore, subsequent to the Period, the Company entered into a share subscription agreement which the Company conditionally agreed to subscribe 25% equity interests in a group which engages in provision of service for distribution agency and sales marketing channel of licensed IP products, and currently holds innovative technologies, artistic, educational, sports and other projects. It generates income from providing customized licensed IP contents, sub-licensing to sub-agencies and supplying supporting facilities, technologies and services.

Completion of the two aforementioned share subscriptions are subject to the fulfilment and/or waiver of certain conditions under respective share subscription agreements. The two share subscriptions are not yet completed as at the date of this report.

Looking ahead, in respect of the e-commerce business of the Group, the Group will further optimize its merchandizing process as well as its apps on mobile devices, in an attempt to maintain its competitiveness.

## 授權知識產權代理及國際知識產權開發業務

本期間內，本集團於完成收購三思傳媒集團後進軍授權知識產權代理及國際知識產權開發業務，三思傳媒集團為國際知識產權開發商、營運商及分銷商，亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅，所擁有之授權知識產權「Le Petit Chef」、「Little Ice Cream Parlor」及「『晚餐故事』：Marco Polo」，已為本集團帶來新商機及收益。自收購三思傳媒集團後，授權知識產權代理業務錄得2,938,000港元收入。

## 前景

本集團一直在電子商務領域以外逐步開拓不同商機，以使業務多元化。於二零一七年九月，本公司訂立股份認購協議，據此，本公司有條件同意認購一個集團之20%股權，該集團主要從事(i)主要從事於中國內地經營線上線下(O2O)平台以宣傳及買賣藝術作品；(ii)與香港知名藝術品牌合作承辦實體藝術作品展銷會；及(iii)大中華地區藝術作品知識產權商業化。

此外，於本期間後，本公司訂立股份認購協議，據此，本公司有條件同意認購一個集團之25%股權，該集團從事提供授權知識產權產品的代理分銷、營銷渠道服務，現時持有創新科技、藝術、教育及體育等項目，透過提供定制授權知識產權內容、向分代理分許可授權及供應輔助設施、技術及服務產生收入。

上述兩項股份認購取決於能否達成及／或豁免有關股份認購協議項下若干條件。以上兩項股份認購於本報告日期尚未完成。

展望未來，就本集團的電子商務業務而言，本集團會進一步優化採購流程及其移動設備上的應用程序，以維持此業務之競爭力。

In addition, leveraging the development of internet technology and the favorable environment created by wide acceptance of direct sales models of e-commerce among consumers and upgrade of domestic consuming industries, as well as the solid cooperation between the Group and various well-known brands, the Group's revenue is expected to be further diversified along with the comprehensive advancement of product mix. Currently, in respect of the Group's licensed IP rights and international IP development business, over 15 individual and team artists from different parts of the world such as America, Japan, Brazil and Germany are approaching Sense Media Group, indicating the possibility of establishing a stronger IP portfolio. The Group believes that being a pioneer in the IP industry will benefit the financial performance of the Group.

The Group expects that upon the completion of the two share subscriptions, it will create strong synergy which allows the Group to enhance its distribution channels and enrich its licensed IP products portfolio. The Group expects to benefit from the advantages of cross-selling, expanded customer base and positive share of profit from strategic investments.

The Board believes that the series of new measures and acquisitions have laid a foundation for the diversified development of the Group and will provide new impetus to its growth and benefit the long-term development of the Group. The Group will continue to proactively widen its business scope to generate fruitful returns for the shareholders.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group financed its operations by internally generated cash flow and proceeds from issue of shares.

As at 30 September 2017, the Group's consolidated shareholders' equity, current assets and net current assets were HK\$287,681,000 (as at 30 June 2017: HK\$241,107,000), HK\$295,420,000 (as at 30 June 2017: HK\$254,252,000) and HK\$148,360,000 (as at 30 June 2017: HK\$169,115,000) respectively.

In respect of the Group's current assets of HK\$295,420,000 as at 30 September 2017 (as at 30 June 2017: HK\$254,252,000), trade and bills receivable (net of provision for doubtful debts) account for 3.60% (as at 30 June 2017: 1.65%) whilst pledged deposits, time deposits and cash and cash equivalents accounted for about 26.36% (as at 30 June 2017: 37.27%). As at 30 September 2017, the Group's pledged deposits, time deposits and cash and cash equivalents amounted to HK\$77,873,000 (as at 30 June 2017: HK\$94,768,000). All of the Group's cash and cash equivalents were denominated in Hong Kong dollars, pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Japanese Yen, Mexican Peso and United States dollars.

During the Period, the Group issued HK\$70,000,000 zero coupon redeemable unsecured convertible bonds as part of the consideration for the Sense Acquisition.

另外，隨著互聯網科技之發展，電子商務直銷模式被消費者普遍接受，國內消費產業升級的有利環境，以及集團與越來越多知名品牌建立穩健合作關係，本集團收入有望進一步多元化，並全面提升產品組合。目前，在授權知識產權代理及國際知識產權開發業務方面，正有超過15組來自美洲、日本、巴西及德國等世界各地的個人及藝術家團隊正與三思傳媒集團接洽，顯示建立更穩固IP組合的可能性。本集團相信，成為IP行業的先驅者將有利於本集團的財務表現。

本集團預計，上述兩項股份認購完成後，股份認購將產生有力協同效應，有助本集團加強分銷渠道及豐富授權知識產權組合。本集團預期將受惠於交叉銷售優勢、經擴大的客戶群及正面從策略投資分佔所得利潤。

董事會相信，一系列的業務新舉措及收購事項為本集團多元化發展的基礎提供新的發展動力，有利集團長遠發展。本集團將繼續積極開拓業務版圖，致力為股東締造理想回報。

## 流動資金及財務資源

於本期間內，本集團一般以內部產生之現金流量及發行股票之所得款項，為其營運提供資金。

於二零一七年九月三十日，本集團之綜合股東資金、流動資產及流動資產淨值，分別為287,681,000港元（於二零一七年六月三十日：241,107,000港元）、295,420,000港元（於二零一七年六月三十日：254,252,000港元）及148,360,000港元（於二零一七年六月三十日：169,115,000港元）。

就本集團之流動資產而言，於二零一七年九月三十日為295,420,000港元（於二零一七年六月三十日：254,252,000港元），應收貿易賬款（扣除呆賬撥備）3.60%（於二零一七年六月三十日：1.65%），而已抵押存款、定期存款及現金及現金等值項目則約佔26.36%（於二零一七年六月三十日：37.27%）。於二零一七年九月三十日，本集團之已抵押存款、定期存款及現金及現金等值項目為77,873,000港元（於二零一七年六月三十日：94,768,000港元）。本集團全部現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、日元、墨西哥披索及美元結算。

於本期間內，本集團發行70,000,000港元的零票息可贖回無抵押可換股債券，作為三思收購事項的部分代價。



As at 30 September 2017, there was no bank or other borrowings (as at 30 June 2017: Nil).

As at 30 September 2017, the Group had a revolving loan facility from other financial institution of approximately HK\$30,000,000 (as at 30 June 2017: HK\$30,000,000).

### GEARING RATIO

As at 30 September 2017, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was 19.39% as at 30 June 2017: Nil). Net debt includes trade payables, other payables and accruals, deposits received in advance, interest-bearing bank borrowing and convertible bonds less pledged deposits and cash and cash equivalents.

### CAPITAL STRUCTURE

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

Save as disclosed in section head "Fund raising activities", the capital structure of the Group had no material change.

### FUND RAISING ACTIVITIES

On 7 August 2017, the Company issued zero coupon redeemable unsecured convertible bonds with face value of HK\$40,000,000 ("1st Tranche Lockup CB") and HK\$30,000,000 ("2nd Tranche Lockup CB") as part of the consideration for the Sense Acquisition. The bonds are conditionally convertible into a maximum of 507,246,376 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 convertible bonds).

As at the date of this report, the convertible bondholder has not exercised its rights to convert the convertible bonds into shares of the Company. For details of the convertible bonds, please refer to Note 12 of the condensed consolidated financial statement and the Company's circular dated 18 July 2017 and Company's announcements dated 6 June 2017, 2 August 2017 and 7 August 2017, respectively.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

- (i) Save as disclosed in note 10 and note 11 of the condensed consolidated financial statement and business review, the Group did not make any material acquisition or disposal of subsidiaries during the three months ended 30 September 2017.

於二零一七年九月三十日，概無銀行及其他借款(於二零一七年六月三十日：無)。

於二零一七年九月三十日，本集團自其他金融機構取得之循環貸款額度約為30,000,000港元(於二零一七年六月三十日：30,000,000港元)。

### 資本負債比率

於二零一七年九月三十日，本集團之資本負債比率(以債務淨值除以總資本加上債務淨值)約19.39%(於二零一七年六月三十日：不適用)。債務淨值包括應付貿易賬款、其他應付款項及應計負債、預收按金、付息銀行借款及可換股債券減已抵押存款及現金及現金等值項目。

### 資本架構

本集團主要以內部資源及集資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「集資活動」一節所披露者外，本集團之資本架構並無任何重大變動。

### 集資活動

於二零一七年八月七日，本公司發行面值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」)的零票息可贖回無抵押可換股債券，作為Sense收購事項的部分代價。該等債券可按每股換股股份0.138港元的初步換股價有條件轉換為本公司普通股，最多將配發507,246,376股(可根據可換股債券的條款予以調整)。

於本報告日期，可換股債券持有人並無行使轉換可換股債券為本公司股份的權利。有關可換股債券的詳情，請參閱簡明綜合財務報表附註12及本公司日期為二零一七年七月十八日的通函以及本公司日期分別為二零一七年六月六日、二零一七年八月二日及二零一七年八月七日的公告。

### 重大收購、出售事項及重大投資

- (i) 誠如簡明綜合財務報表附註10及附註11及業務回顧所披露，本集團於截至二零一七年九月三十日止三個月並無任何重大收購或出售附屬公司之事項。

(ii) Significant Investments

The Directors consider that investments with a market value that account for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. The details of the listed equity shares investments, each of which accounted for more than 5% of the Group's total assets as at 30 September 2017 and 30 June 2017 are set out below:

Description of investment 投資概述	Number of shares held as at 30 September 2017	Percentage of total issued share capital of the investee company as at 30 September 2017	Market value as at 30 September 2017	Percentage to the Group's unaudited total assets as at 30 September 2017	Number of shares held as at 30 June 2017	Percentage of total issued share capital of the investee company as at 30 June 2017	Market value as at 30 June 2017	Percentage to the Group's audited total assets as at 30 June 2017
	於二零一七年 九月三十日 所持股份數目	佔被投資公司 於二零一七年 九月三十日 已發行股本 總額之百分比	於二零一七年 九月三十日 之市值 HK\$'000 千港元	估本集團 於二零一七年 九月三十日 之未經審核 總資產之 百分比	於二零一七年 六月三十日 所持股份數目	佔被投資公司 於二零一七年 六月三十日 已發行股本 總額之百分比	於二零一七年 六月三十日 之市值 HK\$'000 千港元	於二零一七年 六月三十日 之經審核 總資產之 百分比
China Parenting Network Holdings Limited ("CPN") 中國育兒網絡控股有限公司 (「中國育兒網絡」)	15,000,000	1.46%	24,000	5.52%	15,000,000	1.46%	29,700	9.10%
Worldgate Global Logistics Ltd ("WGL") 盛良物流有限公司 (「盛良物流」)	11,000,000	1.38%	30,470	7.01%	-	-	-	-
Total 總計			54,470				29,700	

**Performance of the Group's significant investments for the Period and its future prospects**

**CPN**

In October 2015, the Company acquired 15,000,000 shares of CPN at investment cost of approximately HK\$30,095,000.

CPN (the shares of which are listed on GEM Board of the Stock Exchange (stock code: 8361)) was principally engaged in (i) the provision of marketing and promotional services through its platform, including CI Web, mobile CI Web, Mobile Application Software ("APPs") and IPTV APPs; (ii) e-commerce business in the People's Republic of China (the "PRC"); and (iii) licensing of smart-hardware devices through its large and engaged user base of CBM customers.

(ii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之投資屬於重要投資。分別於二零一七年九月三十日及二零一七年六月三十日佔超過本集團總資產之5%的上市權益股份之詳情載列如下：

As disclosed in the interim report of CPN for the six months ended 30 June 2017, CPN recorded a net profit of approximately RMB20,873,000 for the six months ended 30 June 2017 as compared with that of approximately RMB19,169,000 for the corresponding period in 2016 with an increase of approximately 8.8% and it will continue to provide users with diversified services and be committed to upgrade in the mother-child industry based on smart family lifestyle.

CPN submitted and has resubmitted a formal application to the Stock Exchange on 30 March 2017 and 10 October 2017 respectively for the transfer of listing of shares from GEM to the Main Board of the Stock Exchange ("Main Board") pursuant to Chapter 9A of the Listing Rules. The Company expected that the Main Board will enhance the trading liquidity of CPN Share and will ultimately contribute to increasing shareholder value.

The fair value loss on the available-for-sales investments of approximately HK\$5,700,000 included in the available-for-sales investment reserve.

### **WGL**

During the Period, the Company acquired 11,000,000 shares at investment cost of approximately HK\$15,281,000.

WGL (the shares of which are listed on the GEM Board (Stock Code: 8292)), is a well-established integrated logistics solution provider in Malaysia principally engaged in providing international freight forwarding and logistics services, with a primary focus on air/sea freight forwarding and related services, transportation and warehousing to customers worldwide.

As disclosed in the interim report of WGL for the six months ended 30 June 2017, WGL recorded an revenue of approximately RM 43,380,000 for the six months ended 30 June 2017 as compared with that of approximately RM 33,423,000 for the corresponding period in 2016 with an increase of approximately 29%. Net loss for the six months ended 30 June 2017 approximated to RM 1,804,000, a decrease as compared to RM 6,100,000 in the corresponding period in 2016.

The Company expected that WGL will benefit from the new business opportunities upon opening up of the borders of the ASEAN countries and expansion of their scope of services to cover cross border trucking, haulage and rail freight, and will ultimately contribute to increasing shareholder value.

The fair value gain on the equity investments at fair value through profit or loss of approximately HK\$15,079,000 for the Period was included in the income statement.

Save for the above, the Company had no other significant investments.

誠如中國育兒截至二零一七年六月三十日止六個月之中期報告所披露，中國育兒網絡於截至二零一七年六月三十日止六個月錄得純利約人民幣20,873,000元，較二零一六年同期約人民幣19,169,000元，增長約8.8%。該集團將會繼續向用戶提供多元服務，並會因應智能家庭生活模式，致力提昇母嬰行業。

中國育兒集團根據上市規則第9A章於二零一七年三月三十日正式向聯交所遞交申請，並於二零一七年十月十日重新提交申請，將股份由聯交所創業板轉移至主板(「主板」)上市。本公司預期，主板交易平台將提高中國育兒網絡股份的交易流動性，最終提升股東價值。

於本期間內，此可供出售投資之公平值虧損約5,700,000港元，已計入可供出售投資儲備。

### **盛良物流**

於本期間內，本公司已收購11,000,000股股份，投資成本約為15,281,000港元。

盛良物流(其股份於創業板上市(股份代號：8292))為發展完善的馬來西亞綜合物流解決方案供應商，主要從事提供國際貨運代理及物流服務，主要著重向世界各地的客戶提供空/海運代理及相關服務、運輸及倉儲服務。

誠如盛良物流截至二零一七年六月三十日止六個月之中期報告披露，截至二零一七年六月三十日止六個月，盛良物流錄得收益約43,380,000馬來西亞令吉，較二零一六年同期約33,423,000馬來西亞令吉增加約29%。截至二零一七年六月三十日止六個月的虧損淨額約為1,804,000馬來西亞令吉，較二零一六年同期6,100,000馬來西亞令吉有所減少。

本公司預期盛良物流將受惠於東盟國家邊境開放帶來的新商機，擴大服務範疇，涵蓋跨境貨運、拖運及鐵路貨運，最終將提高股東價值。

於本期間內，此按公平值計入損益之權益投資之公平值收益約15,079,000港元，已計入收益表。

除上述外，本公司並無作出任何其他重大投資。

## CHARGES ON ASSETS

As at 30 September 2017, the banking and other facilities of the Group are secured by:

- (i) corporate unlimited guarantees executed by the Company; and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately HK\$310,000 (as at 30 June 2017: HK\$310,000).

Included in the prepayments, deposits and other receivables were the balances of US\$5,020,000 (equivalent to approximately HK\$39,156,000) (the "Frozen Accounts") (as at 30 June 2017: US\$5,020,000 equivalent to approximately HK\$39,156,000), which were frozen by Silicon Valley Bank and the PayPal. The Frozen Accounts were temporarily restrained the use up as the Group was involved in a litigation, detail of which is stated in section headed "Litigation".

## CONTINGENT LIABILITIES

Except for those detailed in section headed "Litigation", the Group did not have any significant contingent liabilities as at 30 September 2017 (as at 30 June 2017: Nil).

## FOREIGN CURRENCY RISK

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Euro, and United States dollars.

In accordance with the Group's conservative treasury policy, the Group had not entered into any forward contract for hedging during the Period. The Group will keep on monitoring the foreign currency risk and consider any tool for hedging if necessary.

As at 30 September 2017, the Group has no outstanding forward exchange contracts (as at 30 June 2017: Nil).

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

### A. Directors and Chief Executives

As at 30 September 2017, 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 as referred to in Rule 5.46 of the GEM Listing Rules.

## 資產抵押

於二零一七年九月三十日，本集團之銀行及其他金融機構融資乃以下列各項作抵押：

- (i) 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310,000港元(於二零一七年六月三十日：310,000港元)之抵押。

在預付款項、按金及其他應收款項內有5,020,000美元(相等於(39,156,000港元)(「凍結款項」)(於二零一七年六月三十日：5,020,000美元(相等於39,156,000港元)被Silicon Valley Bank及貝寶(PayPal)凍結。因本集團牽涉在一項訴訟內，所以該凍結款項暫時禁制動用，有關詳情載於「訴訟」一節。

## 或然負債

除「訴訟」一節所述者外，於二零一七年九月三十日，本集團並無任何重大或然負債(於二零一七年六月三十日：無)。

## 外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

根據本集團之穩健庫務政策，本集團於本期間內並無訂定遠期合約作對沖。本集團將繼續監察外匯風險並於需要時考慮適當工具作對沖。

於二零一七年九月三十日，本集團並無任何未償還之外匯遠期合約(於二零一七年六月三十日：無)。

## 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

於二零一七年九月三十日，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. SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, the following parties had interests of 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### (1) Ordinary shares of the Company

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital* 佔已發行股本百分比*
Great Capital (H.K.) Limited	Beneficial owner 實益擁有人	Long 好倉	198,288,000 (Note) (附註)	7.14%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (Note) (附註)	7.14%
Mr. XIA Boyu 夏博宇先生	Interest of controlled corporations 受控制法團權益	Long 好倉	198,288,000 (Note) (附註)	7.14%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	2.49%
Mr. LEUNG Kwok Pong 梁國邦先生	Beneficial owner 實益擁有人	Long 好倉	209,176,000	7.53%
Mr. WANG He 王赫先生	Beneficial owner 實益擁有人	Long 好倉	27,816,000	1.00%

Note: These 198,288,000 shares of the Company were held by Great Capital (H.K.) Limited, a corporation wholly controlled by Swift Success Enterprises Limited which was in turn wholly controlled by Mr. XIA Boyu. Accordingly, Swift Success Enterprises Limited and Mr. Xia were deemed to be interested in 198,288,000 shares of the Company held by Great Capital (H.K.) Limited 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 2017.

## B. 主要股東

於二零一七年九月三十日，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及相關股份中擁有5%或以上之權益：

### (1) 本公司普通股

附註：本公司的198,288,000股股份由Great Capital (H.K.) Limited 持有，Great Capital (H.K.) Limited 為 Swift Success Enterprises Limited 全資控制的法團，Swift Success Enterprises Limited 則由夏博宇先生全資控制。因此，根據證券及期貨條例第XV部，Swift Success Enterprises Limited 及夏先生被視為於Great Capital (H.K.) Limited持有的本公司198,288,000股股份中擁有權益。

\* 該百分比指所擁有權益之普通股股份數目除以本公司於二零一七年九月三十日之已發行股份數目。



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

(2) 本公司相關股份－未上市衍生工具(可換股票據)

Name of substantial shareholder 主要股東名稱	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of underlying shares interested 擁有權益之相關股份數目	Percentage of issued share capital* 佔已發行股本百分比*
Sense Media Group Holdings Limited	Beneficial owner 實益擁有人	Long 好倉	507,246,376 (Note) (附註)	18.27%
Mr. WANG He 王赫先生	Interest of controlled corporation 受控制法團權益	Long 好倉	507,246,376 (Note) (附註)	18.27%

Note: These 507,246,376 underlying shares of the Company were held by Sense Media Group Holdings Limited. Sense Media Group Holdings Limited was controlled as to 35% by Mr. WANG He. Accordingly, Mr. Wang was deemed to be interested in 507,246,376 underlying shares of the Company held by Sense Media Group Holdings Limited pursuant to Part XV of the SFO.

附註: 本公司的507,246,376股相關股份由Sense Media Group Holdings Limited持有。Sense Media Group Holdings Limited由王赫先生擁有35%。因此,根據證券及期貨條例第XV部,王先生被視為於Sense Media Group Holdings Limited持有的本公司507,246,376股相關股份中擁有權益。

\* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 September 2017.

\* 該百分比指所擁有權益之相關股份數目除以本公司於二零一七年九月三十日之已發行股份數目。

Save as disclosed above, as at 30 September 2017, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

除上文所披露者外,於二零一七年九月三十日,據本公司董事或主要行政人員所知悉並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## SHARE OPTION SCHEME

As at 30 September 2017, there was no option outstanding under the Share Option Scheme of the Company. No options were granted/exercised/lapsed/cancelled under the Share Option Scheme of the Company during the reporting period.

## 購股權計劃

於二零一七年九月三十日,本公司購股權計劃並無任何尚未行使之購股權。於本報告期內,本公司購股權計劃概無授出/行使/失效/取消任何購股權。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事收購股份之權利

於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年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,以致董事可從任何其他公司實體獲得該等權利。

## 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.

## 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%。

## 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

## 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

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.

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 (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 (U.S. time).

The Company was informed by its legal adviser as to 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 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 issued 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

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。

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完成(美國時間)。

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限制金額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



of Appeals for the second circuit held oral argument concerning the appeal on 26 October 2017 (New York 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 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 as at 30 September 2017. 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 and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

#### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the three months ended 30 September 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### **SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted stringent procedures governing Director's securities transaction in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the rules. No incidence of non-compliance was noted for the three months ended 30 September 2017.

#### **CORPORATE GOVERNANCE**

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the three months ended 30 September 2017, except for the following deviation:

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company. However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, the Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

辯論。本公司現正向美國法律顧問尋求上述事宜方面之法律意見而本公司將於適當時候再作公告。

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,截止二零一七年九月三十日止,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**

本公司董事或控股股東概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

#### **購買、出售或贖回本公司上市證券**

截至二零一七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。截至二零一七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**

於截至二零一七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(「企業管治守則」)之守則條文,惟下列偏離事項除外:

企業管治守則之守則條文第A.2.1條規定主席及首席執行官之角色應有區分,不應由一人同時兼任。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡,本公司區分主席與首席執行官之職務。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,本集團仍就首席執行官一職物色適當的人選與以填補。

## AUDIT COMMITTEE

The Company set up an Audit Committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and risk management and internal control systems of the Group. The Committee comprises three independent non-executive Directors, Mr. FONG Fuk Wai, Mr. CHAN Ngai Fan and Mr. HUANG Zhiying. The information contained in the Group's first quarterly report for the three months ended 30 September 2017 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.

## DIRECTORS

As at the date of this report, the executive Directors are Mr. POON Man Sum and Mr. AI Kuiyu; the non-executive Director is Mr. CHANG Eric Jackson; and the independent non-executive Directors are Mr. FONG Fuk Wai, Mr. CHAN Ngai Fan and Mr. HUANG Zhiying.

By order of the Board

**POON MAN SUM**

*Chairman*

Hong Kong, 10 November 2017

## 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，風險管理及內部監控系統。委員會由三名獨立非執行董事方福偉先生、陳毅奮先生及黃智穎先生組成。本集團截至二零一七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

於本報告刊發日期，執行董事為潘文森先生及艾奎宇先生，非執行董事為張世澤先生，而獨立非執行董事為方福偉先生、陳毅奮先生及黃智穎先生。

承董事會命

主席

潘文森

香港，二零一七年十一月十日