



Sino Vision Worldwide Holdings Limited

新維國際控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code: 8086)

(股份代號：8086)

THIRD QUARTERLY REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2018 截至二零一八年三月三十一日止九個月之 第三季度報告

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香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他在主板上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

UNAUDITED RESULTS

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited (the "Company") announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months and nine months ended 31 March 2018 together with the comparative unaudited figures for the corresponding period in 2017 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes 附註	For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE					
Cost of sales and services	3	79,857 (57,972)	76,610 (53,366)	236,910 (164,754)	254,469 (166,139)
Gross profit		21,885	23,244	72,156	88,330
Other income and gains		398	2,408	1,236	3,280
Selling and distribution costs		(13,655)	(16,505)	(44,532)	(63,457)
Administrative and other expenses		(27,486)	(21,174)	(80,906)	(61,722)
Fair value gain on previously held equity interest in associate	10	1,395	–	1,395	–
Share of profit of an associate		350	–	350	–
Finance costs	4	(4,015)	(64)	(7,654)	(318)
LOSS BEFORE TAX					
Income tax expense	5 6	(21,128) (160)	(12,091) –	(57,955) (999)	(33,887) (99)
LOSS FOR THE PERIOD		(21,288)	(12,091)	(58,954)	(33,986)
Loss attributable to:					
Owners of the Company		(17,145)	(12,071)	(47,536)	(33,937)
Non-controlling interests		(4,143)	(20)	(11,418)	(49)
		(21,288)	(12,091)	(58,954)	(33,986)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY					
Basic – Loss for the period	8	(0.62) cents 港仙	(0.54) cents港仙	(1.71) cents 港仙	(1.75) cents港仙
Diluted – Loss for the period		(0.62) cents 港仙	(0.54) cents港仙	(1.71) cents 港仙	(1.75) cents港仙

未經審核業績

新維國際控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止三個月及九個月之未經審核簡明綜合業績，連同二零一七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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the period	本期間虧損	(21,288)	(12,091)	(58,954)	(33,986)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其他全面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	(228)	26	(151)	(258)
– (Decrease)/increase in fair value of available-for-sales investment	– 可供出售投資公平值之(減少)/增加	–	520	(5,700)	6,221
– Release of reserve upon disposal of available-for-sale investments	– 於出售可供出售投資的儲備回撥	–	–	6,095	725
– Reclassification adjustment to profit or loss on impairment loss on available-for-sales investment	– 就可供出售投資減值虧損於損益重新分類調整	–	–	–	88
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(21,516)	(11,545)	(58,710)	(27,210)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(17,362)	(11,525)	(47,258)	(27,161)
Non-controlling interests	非控股權益	(4,154)	(20)	(11,452)	(49)
		(21,516)	(11,545)	(58,710)	(27,210)

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Available-for-sales investment revaluation reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling Interests	Total Equity
		已發行股本	股份溢價	可換股債券權益儲備	實繳盈餘	庫存股本儲備	購股權儲備	可供出售投資重估儲備	外匯浮動儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 July 2016	於二零一六年七月一日之結餘	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	-	-	-	-	-	-	-	-	-	(33,937)	(33,937)	(49)	(33,986)
Exchange differences on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(258)	-	-	(258)	-	(258)
Increase in fair value of available-for-sales investment	可供出售投資公平值之增加	-	-	-	-	-	-	6,221	-	-	-	6,221	-	6,221
Release of reserve upon disposal of available-for-sales investment	於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	可供出售投資之減值虧損於損益重新分類調整	-	-	-	-	-	-	88	-	-	-	88	-	88
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	7,034	(258)	-	(33,937)	(27,161)	(49)	(27,210)
Issue of shares, net of share issue expenses	發行股份已扣除股份發行開支	7,646	81,024	-	-	-	-	-	-	-	-	88,670	-	88,670
Equity-settled share option arrangements	以股本結算購股權安排	-	-	-	-	-	710	-	-	-	-	710	-	710
Exercise of share option	行使購股權	806	13,392	-	-	-	(3,763)	-	-	-	-	10,435	-	10,435
At 31 March 2017	於二零一七年三月三十一日	<u>22,438</u>	<u>201,331</u>	<u>-</u>	<u>77,068</u>	<u>3,526</u>	<u>710</u>	<u>13,225</u>	<u>(390)</u>	<u>-</u>	<u>(113,313)</u>	<u>204,595</u>	<u>29</u>	<u>204,624</u>
Balance at 1 July 2017	於二零一七年七月一日之結餘	27,762	263,871	-	77,068	3,526	-	(395)	(437)	-	(130,268)	241,127	(20)	241,107
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(47,536)	(47,536)	(11,418)	(58,954)
Exchange differences on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(117)	-	-	(117)	(34)	(151)
Decrease in fair value of available-for-sales investment	可供出售投資公平值減少	-	-	-	-	-	-	(5,700)	-	-	-	(5,700)	-	(5,700)
Release of reserve upon disposal of available-for-sales investment	於出售可供出售投資的儲備回撥	-	-	-	-	-	-	6,095	-	-	-	6,095	-	6,095
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	395	(117)	-	(47,536)	(47,258)	(11,452)	(58,710)
Equity-settled share option arrangements (note 12)	以股本結算購股權安排(附註12)	-	-	-	-	-	1,965	-	-	-	-	1,965	-	1,965
Deemed partial disposal of interest in subsidiaries (note 9)	視作出售附屬公司部分權益(附註9)	-	-	-	-	-	-	-	-	(8,344)	-	(8,344)	28,344	20,000
Issue of convertible bonds (note 11)	發行可換股債券(附註11)	-	-	45,454	-	-	-	-	-	-	-	45,454	-	45,454
At 31 March 2018	於二零一八年三月三十一日	<u>27,762</u>	<u>263,871</u>	<u>45,454</u>	<u>77,068</u>	<u>3,526</u>	<u>1,965</u>	<u>-</u>	<u>(554)</u>	<u>(8,344)</u>	<u>(177,804)</u>	<u>232,944</u>	<u>16,872</u>	<u>249,816</u>

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 GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 August 2000.

On 21 August 2015, the Company de-registered from the Cayman Islands and registered in Bermuda as an exempted company under the law of Bermuda. The change of domicile has no impact on the continuity and the listing status of the Company.

Pursuant to a special resolution passed at the special general meeting of the Company on 28 December 2017, the English name of the Company has been changed from “DX.com Holdings Limited” to “Sino Vision Worldwide Holdings Limited” and the Chinese name “新維國際控股有限公司” has been adopted as the secondary name to replace the existing Chinese name of the Company “DX.com控股有限公司”.

The registered office of the Company is 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. With effect from 1 December 2017, the principal place of business was relocated to Unit 2, 28/F, Vertical Square, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong.

The Group is principally engaged in e-commerce and provision of online sales platform; money lending business and provision of property management and property agency services in Hong Kong. During the nine months ended 31 March 2018 (the “Period”), the Group extended its business into the operation of (i) agency for intellectual property (“IP”) rights licensing and international IP development, media and integrated marketing; and (ii) distribution of sports apparel.

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 Standards, 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 applicable 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. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the 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」) GEM上市。

於二零一五年八月二十一日，本公司撤銷於開曼群島之註冊，並於百慕達根據百慕達法例註冊成為獲豁免公司。遷冊對本公司之持續性及上市地位並無構成任何影響。

據本公司在二零一七年十二月二十八日所舉行股東特別大會上通過的特別決議案，本公司英文名稱已由「DX.com Holdings Limited」更改為「Sino Vision Worldwide Holdings Limited」，並採納中文名稱「新維國際控股有限公司」作為第二名稱，以取代本公司原有中文名稱「DX.com控股有限公司」。

本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司原有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。自二零一七年十二月一日起，主要營業地點已搬遷至香港黃竹坑香葉道28號嘉尚匯28樓2室。

本集團主要從事電子商務及提供網上銷售平台；借貸業務及於香港提供物業管理及物業代理服務。截至二零一八年三月三十一日止九個月(「本期間」)，本集團拓展其業務至經營(i)授權知識產權(「知識產權」)代理及國際知識產權開發、媒體及綜合營銷；及(ii)分銷運動服裝。

2. 呈列基準

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適用披露規定及聯交所GEM證券上市規則(「GEM上市規則」)而編撰。財務報表乃按過往成本法編撰，惟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。未經審核簡明綜合財務報表不包括年度財務報表所規定之全部資料及披露，故應與截至二零一七年六月三十日止年度之年度財務報表一併閱讀。

會計政策

本期間，本集團已首次採用若干由香港會計師公會所頒佈，並於二零一七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	借貸業務之利息收入
Provision of property management and property agency services	提供物業管理及物業代理服務
Agency for IP rights licensing, media and integrated marketing income	授權知識產權代理、媒體及綜合營銷收入
Distribution of sports apparel	分銷運動服裝

3. 收入

本集團之收入分析如下：

For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
56,555	73,939	196,290	250,074
1,795	1,035	6,464	1,682
101	1,636	5,617	2,713
17,267	–	24,400	–
4,139	–	4,139	–
79,857	76,610	236,910	254,469

The Group was principally engaged in e-commerce and provision of online sales platform, money lending business, and provision of property management and property agency services in Hong Kong. During the Period, the Group made access to (i) agency for IP rights licensing and international IP development, media and integrated marketing business and (ii) distribution of sports apparel business, for details please refer to note 10 and in section headed "Business Review" and "Prospect".

本集團的主營業務是電子商務及提供網上銷售平台；借貸業務；及於香港提供物業管理及物業代理服務。於本期間，本集團擴展至(i)授權知識產權代理及國際知識產權開發、媒體及綜合營銷業務及(ii)分銷運動服裝業務，詳情請參閱附註10以及「業務回顧」及「前景」分節。

For management purposes, the Group is organised into business units based on their nature and resources allocation. There are four reportable operating segments as follows:

為方便管理，本集團按其性質及資源分配組織業務單位，現有如下四個可呈報業務分部：

- E-commerce and provision of online sales platform;
- Money lending business;
- Provision of property management and property agency services; and
- Agency for IP rights licensing, international IP development, media and integrated marketing and distribution of sports apparel business.

- 電子商務及提供網上銷售平台；
- 借貸業務；
- 提供物業管理及物業代理服務；及
- 授權知識產權代理、國際知識產權開發、媒體及綜合營銷以及分銷運動服裝業務。

The Group has commenced its IP and media business and distribution of sports apparel business since August 2017 and February 2018, respectively.

本集團自二零一七年八月及二零一八年二月起，分別開始其知識產權及媒體業務以及分銷運動服裝業務。

4. FINANCE COSTS

Interest expenses on bank and other loans
Imputed interest expenses on convertible bonds (note 11)

銀行及其他貸款利息開支
可換股債券之推算利息開支
(附註11)

4. 融資成本

For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
–	64	–	318
4,015	–	7,654	–
4,015	64	7,654	318

5. LOSS BEFORE TAX

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

5. 除稅前虧損

除稅前虧損乃扣除/(計入)下列各項後計算：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of sales and services	銷售及服務成本				
Cost of sales	銷售成本	42,455	52,595	145,938	165,368
Cost of services	服務成本	15,517	771	18,816	771
		57,972	53,366	164,754	166,139
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	計入綜合損益表「銷售成本」中的技術開支	2,321	1,478	5,812	5,831
Depreciation of property, plant and equipment	物業、廠房及設備折舊	608	398	1,686	1,148
Amortisation of other intangible assets	其他無形資產攤銷	72	-	183	-
Minimum lease payments under operating leases in respect of land and building	土地及樓宇經營租賃項下之最低租賃付款	1,923	673	4,612	2,342
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益之股票投資之公平值虧損，淨值	6,561	7,192	699	7,760
Loss on disposal of available-for-sales investment (note a)	出售可供出售投資之虧損(附註a)	-	-	20,199	5,162
Auditors' remuneration	核數師薪酬	302	180	1,007	570
Impairment loss of an available-for-sales investment	可供出售投資之減值虧損	-	-	-	88
Equity-settled share option expenses	股本結算購股權開支	1,279	-	1,279	-
Staff costs	員工成本				
Wages and salaries	工資及薪金	7,076	5,785	21,149	15,384
Housing allowances	住房津貼	92	-	222	-
Equity-settled share option expenses	股本結算購股權開支	686	-	686	710
Net pension scheme contributions	退休金供款淨額	878	284	1,897	1,600
		8,732	6,069	23,954	17,694
Foreign exchange loss, net	外匯虧損淨額	54	494	1,778	1,102
Bank interest income	銀行利息收入	(8)	(4)	(14)	(23)
Gain on disposal of intangible assets	出售無形資產之收益	-	(2,028)	-	(2,028)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	(83)
Government grants received	已收取政府補助	(15)	(55)	(102)	(293)
Ancillary service income	輔助服務收入	(263)	(288)	(976)	(753)

Note:

- a. During the Period, the Group disposed all the available-for-sales investment through the Stock Exchange, with loss on disposal of approximately HK\$20,199,000.

附註：

- a. 於本期間，本集團透過聯交所出售所有可供出售投資之股本證券，出售虧損約為20,199,000港元。

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 (2017: 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 third quarterly dividend (2017: Nil).

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

The calculations of basic loss per share are based on:

Loss attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔虧損

Number of shares:
 Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation

股份數目：
 用以計算每股基本虧損之期內已發行普通股加權平均數

6. 所得稅費用

For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
-	-	229	91
160	-	770	8
-	-	-	-
160	-	999	99

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(二零一七年: 16.5%)。

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

7. 股息

董事不建議派發第三季度股息(二零一七年: 無)。

8. 本公司普通股權益持有人應佔每股虧損

每股基本虧損按以下基準計算：

For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(17,145)	(12,071)	(47,536)	(33,937)

Numbers of shares 股份數目

For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
2,776,215,424	2,243,775,424	2,776,215,424	1,942,177,905

No adjustment has been made to the basic loss per share amounts presented for the three months and nine months ended 31 March 2018 in respect of the potential dilution of the issued convertible bonds (as refer to note 11) and outstanding share options (as refer to note 12) which had an anti-dilutive effect on the basic loss per share amounts presented (three months and nine months ended 31 March 2017: the Group had potentially antidilutive outstanding share options in issue).

9. 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 other reserve of the Group.

10. ACQUISITION OF SUBSIDIARIES

(a) Sense Acquisition

On 5 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 licensing, international IP development and media 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.

列報之截至二零一八年三月三十一日止三個月及九個月的每股基本虧損金額，並無就已發行可換股債券(參閱附註11)及尚未行使之購股權(參閱附註12)的潛在攤薄被作出調整，對列報的每股基本虧損金額產生了反攤薄效應(截至二零一七年三月三十一日止三個月及九個月：本集團擁有具潛在反攤薄影響之尚未行使之已發行購股權)。

9. 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，本集團持有之EPRO E-commerce 股權由100% 攤薄至51%，故被視為本集團視作出售 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。

10. 收購附屬公司

(a) 三思收購事項

於二零一七年六月五日，本公司與Sense Media Group Holdings Limited(「賣方」，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，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無抵押可換股債券支付。

三思傳媒集團主要從事授權知識產權代理業務、國際知識產權開發及媒體業務。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分別於截至二零一八年六月三十日止財政年度(「首個擔保期間」)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	轉讓銷售貸款	8,511
Total identifiable net assets at fair value (excluding the Sale Loan)		6,541
Goodwill	商譽	73,459
Total consideration		80,000
Consideration satisfied by:		
– Cash	代價以以下方式支付： – 現金	10,000
– Convertible bonds (note 11)	– 可換股債券(附註11)	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.

附註：

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

(b) Step acquisition from interests in an associate to a subsidiary of the Group – Strong Network Acquisition

In December 2017, the Company completed the 25% share subscription with an independent third-party, Strong Network International Limited (“Strong Network”), of its enlarged issued share capital for a total consideration of HK\$15,000,000. Strong Network and its subsidiaries (the “Strong Network Group”) is a service provider for distribution agency, sales and marketing channel of licensed IP products.

On 25 January 2018, the Company completed the acquisition of 75% equity interest in Strong Network (“Strong Network Acquisition”) at an aggregate consideration of HK\$60,000,000, in which HK\$30,000,000 (the “1st Installment”) was paid upon completion.

Conditional upon the consolidated net profit after tax of Strong Network Group for the 12 months period ending 31 December 2018 (the “Strong Network First Guarantee Period”) and 31 December 2019 (the “Strong Network Second Guarantee Period”), HK\$15,000,000 each shall be payable if the results are not less than HK\$10,000,000 and HK\$15,000,000 in each of the guarantee period respectively.

In the event that the Strong Network Group’s actual profit for the Strong Network First Guarantee Period is less than HK\$10,000,000, the Company is relieved from its obligation for payment of the whole contingent consideration.

Details of the acquisition, contingent consideration and profit guarantee was set out in the Company’s announcements dated 20 October 2017 and 22 January 2018.

Immediately upon the completion and the Strong Network Acquisition, Strong Network became a wholly owned subsidiary of the Group.

Prior to the Strong Network Acquisition, the Company held 25% interest in Strong Network and the investment was recognised as interests in an associate. The fair value has been re-measured at HK\$16,745,000 and the fair value gain on previously held equity interest in an associate of HK\$1,395,000 has been recognised to the profit or loss upon completion of the Strong Network Acquisition.

(b) 分階段收購聯營公司權益至本集團附屬公司 – Strong Network收購事項

於二零一七年十二月，本公司完成認購獨立第三方 Strong Network International Limited (「Strong Network」) 經擴大已發行股本的25%股份，總代價為15,000,000港元。Strong Network及其附屬公司(「Strong Network集團」)為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商。

於二零一八年一月二十五日，本公司完成收購 Strong Network 的 75% 股權 (「Strong Network 收購事項」)，總代價為 60,000,000 港元，其中 30,000,000 港元 (「第一期」) 已於完成時支付。

待 Strong Network 集團截至二零一八年十二月三十一日 (「Strong Network 首個擔保期間」) 及二零一九年十二月三十一日 (「Strong Network 第二個擔保期間」) 止 12 個月期間的除稅後綜合純利達成後，倘結果分別不低於各擔保期間的 10,000,000 港元及 15,000,000 港元，則各須支付 15,000,000 港元。

倘於 Strong Network 集團首個擔保期間 Strong Network 集團實際溢利低於 10,000,000 港元，則本公司對整個或然代價之支付責任將告解除。

有關收購事項、或然代價及溢利擔保之詳情載於本公司日期為二零一七年十月二十日及二零一八年一月二十二日之公告。

緊隨完成及 Strong Network 收購事項後，Strong Network 成為本集團之全資附屬公司。

於 Strong Network 收購事項前，本公司持有 Strong Network 的 25% 權益，而該投資已確認為聯營公司權益。公平值已按 16,745,000 港元重新計量且過往所持聯營公司股權之公平值收益 1,395,000 港元已於 Strong Network 收購事項完成後於損益確認。

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

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

		Fair value recognised on the Strong Network Acquisition Strong Network 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	2,168
Other intangible assets	其他無形資產	1,518
Available-for-sale investments	可供出售投資	4,937
Inventory	存貨	98
Trade receivables	應收貿易賬款	2,486
Prepayment and other receivables	預付款項及其他應收款項	904
Tax recoverable	可收回稅項	41
Cash and bank balances	現金及銀行結餘	15,378
Trade payables	應付貿易賬款	(414)
Deposits received in advance	預收按金	(11,524)
		<hr/>
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	15,592
Goodwill	商譽	49,331
		<hr/>
Total consideration	總代價	64,923
		<hr/> <hr/>
Purchase consideration	購買代價	
– Cash	– 現金	30,000
– Fair value of previously held interest in Strong Network Group	– 過往所持Strong Network集團權益之公平值	16,745
– Fair value of contingent consideration	– 或然代價公平值	18,178
		<hr/>
		64,923
		<hr/> <hr/>

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

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

11. CONVERTIBLE BONDS

August 2017 Convertible Bonds (“August 2017 CB”)

On 7 August 2017, the Company issued zero coupon redeemable unsecured convertible bonds with an aggregate principal amount of HK\$70,000,000 due in August 2020, comprising 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 10). 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 Guarantee Period if the First Year Target Profit is achieved; or (ii) full payment of the cash compensation to the Company if the First Year Target Profit is not achieved.

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 Guarantee Period if the Second Year Target Profit 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.

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.

December 2017 Convertible Bonds (“December 2017 CB”)

On 1 December 2017, the Company issued convertible bonds with principal amount of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The interest period shall be six months and payable in arrears except for the first and the last interest period, which shall be accrued and paid on 30 June 2018 and 30 November 2020, respectively. The bonds are conditionally convertible into ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the convertible bonds).

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

11. 可換股債券

二零一七年八月可換股債券(「二零一七年八月可換股債券」)

於二零一七年八月七日，本公司發行本金總額為70,000,000港元、於二零二零年八月到期的零息票可贖回無抵押可換股債券，當中包括40,000,000港元(「第一批禁售可換股債券」)及30,000,000港元(「第二批禁售可換股債券」)作為三思收購事項(附註10)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換股股份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)就首個擔保期間出具三思傳媒集團經審核綜合財務報表(倘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)。

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)就第二個擔保期間出具三思傳媒集團經審核綜合財務報表(倘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GEM上市規則的最低公眾持股量規定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。

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。

二零一七年十二月可換股債券(「二零一七年十二月可換股債券」)

於二零一七年十二月一日，本公司發行本金額為100,000,000港元的可換股債券，票面息率為2.5%，於二零二零年十一月到期。計息期為六個月，須於期末付款，惟首個及最後一個計息期須分別於二零一八年六月三十日及二零二零年十一月三十日累算及付款。該等債券可按初步轉換價每股換股股份0.181港元(可按可換股債券的條款予以調整)有條件轉換為本公司普通股。

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

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.

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 12.25% per annum.

The convertible bonds issued during the Period have been split into the liability and equity components as follows:

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。

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12.25%計算。

於本期間發行的可換股債券已分為負債及權益部分如下：

		August 2017 CB 二零一七年 八月 可換股債券 (Unaudited) (未經審核) HK\$'000 千港元	December 2017 CB 二零一七年 十二月 可換股債券 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Nominal value of convertible bonds issued during the Period	本期間發行的可換股債券面值	70,000	100,000	170,000
Equity component, net transaction cost	權益部分，淨交易成本	(24,819)	(20,635)	(45,454)
Direct transaction cost attributable to the equity component	權益部分應佔直接交易成本	-	(529)	(529)
Direct transaction costs attributable to the liability component	負債部分應佔直接交易成本	-	(1,971)	(1,971)
Liability component at the issuance date	於發行日期的負債部分	45,181	76,865	122,046
Imputed Interest expense (note 4)	推算利息開支(附註4)	4,610	3,044	7,654
Interest paid	已付利息	-	-	-
Conversion into ordinary shares	轉換為普通股	-	-	-
Liability component at 31 March 2018	於二零一八年三月三十一日的負債部分	<u>49,791</u>	<u>79,909</u>	<u>129,700</u>

12. SHARE OPTION SCHEME

Details of the Company's shares option scheme and the share options issued under the scheme are as follows:

(a) Old Share Option Scheme

The Company, pursuant to a resolution passed on 12 February 2007, adopted a share option scheme (the "Old Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Old Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The Old Share Option Scheme terminated on 1 November 2016 after the adoption of a new share option scheme.

No share options granted under the Old Share Option Scheme remained outstanding during the nine months ended 31 March 2017.

During the period ended 31 March 2017, 80,640,000 share options have been exercised and resulted in the issue of 80,640,000 additional new ordinary shares of HK\$0.01 each, with aggregate proceeds before related issue expenses of approximately HK\$10,435,000. The movement of number of share options under the Old Share Option Scheme during the period ended 31 March 2017 was as follows:

12. 購股權計劃

本公司購股權計劃及已發行購股權之詳情如下：

(a) 舊購股權計劃

本公司根據於二零零七年二月十二日通過之決議案採納購股權計劃(「舊購股權計劃」)，旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之任何實體(「投資實體」)有重大價值之人力資源。舊購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商及客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之任何顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之任何合夥夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。於二零一六年十一月一日採納新購股權計劃後，舊購股權計劃已終止。

於截至二零一七年三月三十一日止九個月，概無根據舊購股權計劃授出之購股權尚未行使。

於截至二零一七年三月三十一日止期間，80,640,000份購股權已被行使並導致發行80,640,000股每股面值0.01港元之額外新普通股，所得款項總額(扣除相關發行開支前)為約10,435,000港元。以下為截至二零一七年三月三十一日止期間根據舊購股權計劃之購股權數目之變動：

Name or category of participant	Number of share options 購股權數目		Outstanding as at 31 March 2017 於二零一七年 三月三十一日 尚未行使	Date of grant of share options 授出 購股權日期	Exercisable period of share options 購股 權之行使期	Exercise price of share options 購股權 之行使價 HK\$ per share 每股港元
	Outstanding as at 1 July 2016 於二零一六年 七月一日 尚未行使	Exercised during the period 本期間行使				
Directors						
董事						
Mr. CHOW Siu Kwong 周兆光先生 (Resigned as an executive director of the Company with effect from 23 September 2016) (自二零一六年九月二十三日起辭任本公司之 執行董事)	13,440,000	(13,440,000)	–	27 May 2016 二零一六年 五月二十七日	27 May 2016 to 26 May 2017 二零一六年 五月二十七日至 二零一七年 五月二十六日	0.1294

Name or category of participant	Number of share options		Outstanding as at 31 March 2017	Date of grant of share options	Exercisable period of share options	Exercise price of share options
	Outstanding as at 1 July 2016	Exercised during the period				
參與者名稱或所屬類別	於二零一六年七月一日尚未行使	本期間行使	於二零一七年三月三十一日尚未行使	授出購股權日期	購股權之行使期	購股權之行使價 HK\$ per share 每股港元
Directors						
董事						
Mr. HUNG Kenneth 洪君毅先生	13,440,000	(13,440,000)	-	27 May 2016 二零一六年五月二十七日	27 May 2016 to 26 May 2017 二零一六年五月二十七日至 二零一七年五月二十六日	0.1294
Employees and other participants						
員工及其他參與者						
	53,760,000	(53,760,000)	-	27 May 2016 二零一六年五月二十七日	27 May 2016 to 26 May 2017 二零一六年五月二十七日至 二零一七年五月二十六日	0.1294
	<u>80,640,000</u>	<u>(80,640,000)</u>	<u>-</u>			

The weighted average closing price of the shares of the Company immediately before the date on which these share options were exercised was HK\$0.132 per share.

本公司股份於緊接行使該等購股權日期前之加權平均收市價為每股0.132港元。

(b) New Share Option Scheme

The Company, pursuant to a resolution passed on 1 November 2016, adopted a new share option scheme (the "New Share Option Scheme") for the substitution of the Old Share Option Scheme to issue up to 10% of the shares in issue on the grant of options under the New Share Option Scheme. There is no material difference between the terms of the New Share Option Scheme and the Old Share Option Scheme. The New Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 1 November 2016.

In order to give the Company the flexibility to grant share options to eligible participants under the New Share Option Scheme as incentives and/or rewards for their contribution to the Group, the Company refresh the scheme mandate limit (the "Refreshed Mandate") pursuant to a resolution passed on 1 November 2017 which allowed the Company to grant up to 277,621,542 share options pursuant to the New Share Option Scheme, representing 10% of the issued shares as at 1 November 2017.

(b) 新購股權計劃

本公司根據於二零一六年十一月一日通過之決議案採納新購股權計劃(「新購股權計劃」)，以取代舊購股權計劃以就新購股權計劃項下授出購股權發行已發行股份之最多10%。新購股權計劃與舊購股權計劃之條款並無重大差異。新購股權計劃，除非另予以終止或修訂，將由二零一六年十一月一日起一直生效，為期十年。

為給本公司提供靈活性以根據新購股權計劃向合資格參與者授出購股權作為彼等為本集團作出貢獻之獎勵及/或獎賞，本公司根據二零一七年十一月一日通過之一項決議案更新計劃授權限額(「更新授權」)，該決議案讓本公司根據新購股權計劃授出最多277,621,542份購股權，相當於二零一七年十一月一日已發行股份的10%。

During the nine months ended 31 March 2018, 277,000,000 share options have been granted under the New Share Option Scheme, the movement of number of share options under the New Share Option Scheme during the period ended 31 March 2018 is as follows:

於截至二零一八年三月三十一日止九個月，277,000,000份購股權已按新購股權計劃被授出，以下為截至二零一八年三月三十一日止期間根據新購股權計劃之購股權數目之變動：

Name or category of participant	Number of share options 購股權數目		Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	Granted during the period	Outstanding as at 31 March 2018 於二零一八年 三月三十一日 尚未行使			
參與者名稱或所屬類別	本期間授出		授出購股權日期	購股權之行使期	購股權之行使價* HK\$ per share 每股港元
Directors					
董事					
Mr. POON Man Sum 潘文森先生	25,000,000	25,000,000	12 February 2018 二零一八年 二月十二日	12 August 2018 to 11 February 2020 二零一八年 八月十二日至 二零二零年 二月十一日	0.27
Mr. AI Kuiyu 艾奎宇先生	25,000,000	25,000,000	12 February 2018 二零一八年 二月十二日	12 August 2018 to 11 February 2020 二零一八年 八月十二日至 二零二零年 二月十一日	0.27
Employees and other participants	227,000,000	227,000,000	12 February 2018 二零一八年 二月十二日	12 August 2018 to 11 February 2020 二零一八年 八月十二日至 二零二零年 二月十一日	0.27
員工及其他參與者					
	<u>277,000,000</u>	<u>277,000,000</u>			

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

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

The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.26 per share.

本公司股份於緊接授出該等購股權日期前之收市價為每股0.26港元。

The following assumptions were used to calculate the fair value of share options granted on 12 February 2018 under the New Share Option Scheme:

計算按新購股權計劃於二零一八年二月十二日授出之購股權之公平值時已使用以下假設：

		Director 董事	Others 其他
Exercise price	行使價	HK\$0.27港元	HK\$0.27港元
Expected volatility	預期波幅	68.712%	68.712%
Vesting date	歸屬日期	12 August 2018 二零一八年八月十二日	12 August 2018 二零一八年八月十二日
Expected life	預期年期	2 years年	2 years年
Risk-free rate	無風險率	1.287%	1.287%
Expected dividend yield	預期回報率	Nil 無	Nil 無

The fair value of the 277,000,000 share options granted to the directors and employees, and other participants on 12 February 2018 under the New Share Option Scheme were estimated at HK\$0.02 and HK\$0.033 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

The Group recognised the total expenses of approximately HK\$1,965,000 during the nine months ended 31 March 2018 in relation to share options granted by the Company.

Apart from above, no options were exercised/lapsed/cancelled under the New Share Option Scheme during the nine months ended 31 March 2018.

During the nine months ended 31 March 2017, 177,440,000 share options have been granted under the New Share Option Scheme. The movement of number of the share options under the New Share Option Scheme for the period ended 31 March 2017 is as follows:

Name or category of participant	Number of share options 購股權數目		Date of grant of share options	Exercisable period of share options	Exercise price of share options*
	Granted during the period	Outstanding as at 31 March 2017 於二零一七年三月三十一日 尚未行使			
參與者名稱或所屬類別	本期間授出		授出購股權日期	購股權之行使期	購股權之行使價* HK\$ per share 每股港元
Directors					
董事					
Mr. TAI Man Hin Tony 戴文軒先生 (Appointed as an executive director of the Company with effect from 13 September 2016 and resigned on 1 June 2017) (自二零一六年九月十三日起獲委任為本公司之執行董事並於二零一七年六月一日辭任)	17,744,000	17,744,000	23 December 2016 二零一六年十二月二十三日	23 December 2016 to 22 December 2018 二零一六年十二月二十三日至二零一八年十二月二十二日	0.145
Employees and other participants	159,696,000	159,696,000	23 December 2016 二零一六年十二月二十三日	23 December 2016 to 22 December 2018 二零一六年十二月二十三日至二零一八年十二月二十二日	0.145
員工及其他參與者					
	<u>177,440,000</u>	<u>177,440,000</u>			

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

按新購股權計劃於二零一八年二月十二日授予董事及僱員以及其他參與者之277,000,000份購股權之公平值乃按二項式模式分別評估為每股0.02港元及每股0.033港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

本集團於截至二零一八年三月三十一日止九個月就本公司授出的購股權確認總開支約1,965,000港元。

除上述者外，概無購股權於截至二零一八年三月三十一日止九個月根據新購股權計劃被行使／失效／註銷。

於截至二零一七年三月三十一日止九個月，177,440,000份購股權已按新購股權計劃被授出。以下為截至二零一七年三月三十一日止期間根據新購股權計劃之購股權數目之變動：

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

The following assumptions were used to calculate the fair value of share options granted on 23 December 2016 under the New Share Option Scheme:

		Director 董事	Others 其他
Exercise price	行使價	HK\$0.145港元	HK\$0.145港元
Expected volatility	預期波幅	110.84%	110.84%
Expected life	預期年期	2 years年	2 years年
Risk-free rate	無風險率	1.243%	1.243%
Expected dividend yield	預期回報率	Nil 無	Nil 無

The fair value of the 177,440,000 share options granted on 23 December 2016 under the New Share Option Scheme was estimated at HK0.004 per share using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

The Group recognised the total expense of approximately HK\$710,000 during the nine months ended 31 March 2017 in relation to share options granted by the Company.

All 177,440,000 share options granted under the New Share Option Scheme had been exercised by the grantees during the year ended 30 June 2017 and resulted in the issue of 177,440,000 additional new ordinary shares of HK\$0.01 each, with aggregate proceeds before related issue expenses of approximately HK\$25,729,000.

13. 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 31 March 2018, 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
Later than 1 year and not later than 5 years	遲於1年但不遲於5年

14. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

15. COMPARATIVE FIGURES

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

計算按新購股權計劃於二零一六年十二月二十三日授出之購股權之公平值時已使用以下假設：

按新購股權計劃於二零一六年十二月二十三日授出之177,440,000份購股權之公平值乃按二項式模式評估為每股0.004港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

於截至二零一七年三月三十一日止九個月，本集團就本公司授出之購股權確認總開支約710,000港元。

按新購股權計劃授出的全部177,440,000份購股權已由承授人於截至二零一七年六月三十日止年度予以行使，導致發行177,440,000股每股面值0.01港元之額外新普通股，所得款項總額(扣除相關發行開支前)為約25,729,000港元。

13. 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。

於二零一八年三月三十一日，根據不可撤銷經營租約，本集團須到期支付未來最低應付租金總額如下：

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
4,495	1,887
4,900	283
9,395	2,170

14. 報告期末後之重大事項

報告期末後並無發生重大事項。

15. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded an unaudited consolidated revenue of approximately HK\$236,910,000 (For the nine months ended 31 March 2017: approximately HK\$254,469,000).

The consolidated revenue for the Period was mainly contributed by the revenue from (i) the e-commerce business of approximately HK\$196,290,000; (ii) the money lending business of approximately HK\$6,464,000; (iii) the provision of property management and property agency services of approximately HK\$5,617,000; and (iv) the agency business for IP rights licensing, international IP development, media and integrated marketing and other business of approximately HK\$28,539,000.

The intense industrial competition in the e-commerce sector has led to a decline in 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\$88,330,000 during the corresponding period in last year to approximately HK\$72,156,000 during the Period, representing a drop of approximately 18%, while the gross profit margin recorded a decrease to approximately 30% (For the nine months ended 31 March 2017: approximately 35%). The drop in the gross profit was mainly attributed by the intense competition within the e-commerce industry.

Selling and Distribution Costs

The expenses mainly attributable to e-commerce business. The drop in the expenses was resulted from (i) the decrease in revenue of e-commerce business; and (ii) decrease of transportation cost due to change in sales mix during the Period.

Administrative and Other Expense

The increase in administrative and other expenses was mainly caused by the loss on disposal of the available-for-sales investments of approximately HK\$20,199,000 (For the nine months ended 31 March 2017: HK\$5,162,000) and higher staff costs of HK\$23,954,000 (For the nine months ended 31 March 2017: HK\$17,694,000).

Finance Costs

The finance costs during the Period amounted to approximately HK\$7,654,000 (For the nine months ended 31 March 2017: HK\$318,000). The increment was attributable to the imputed interest expense of the convertible bonds issued during the Period.

Loss for the Period

The Group recorded a loss of approximately HK\$58,954,000 during the Period and representing an increase of approximately 73% as compared with that of the corresponding period in last year of approximately HK\$33,986,000.

財務回顧

收入

於本期間，本集團錄得未經審核綜合收入為約236,910,000港元(截至二零一七年三月三十一日止九個月：約254,469,000港元)。

本期間的綜合收入主要來自(i)電子商務業務的收入約196,290,000港元；(ii)借貸業務的收入約6,464,000港元；(iii)提供物業管理及物業代理服務的收入約5,617,000港元；及(iv)授權知識產權代理業務、國際知識產權開發、媒體及綜合營銷以及其他業務的收入約28,539,000港元。

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

毛利及毛利率

毛利由去年同期約為88,330,000港元下降至本期間約為72,156,000港元，減少約18%。而毛利率亦錄得下跌至約30% (截至二零一七年三月三十一日止九個月：約35%)。毛利下降主要歸因電子商務行業的激烈競爭。

銷售及分銷成本

費用主要產生自電子商務業務。費用下降乃由於本期間內(i)電子商務業務的收入減少；及(ii)銷售組合變更導致運輸成本減少。

行政及其他費用

行政及其他費用增加主要由於出售可供出售投資的虧損約20,199,000港元(截至二零一七年三月三十一日止九個月：5,162,000港元)及員工成本增至23,954,000港元(截至二零一七年三月三十一日止九個月：17,694,000港元)所致。

融資成本

本期間的融資成本約為7,654,000港元(截至二零一七年三月三十一日止九個月：318,000港元)。增加歸因於本期間內可換股債券之推算利息開支。

本期間虧損

本集團於本期間錄得虧損約為58,954,000港元，與去年同期約為33,986,000港元相比增加約73%。

Even though there are profits from the new business segments of the Group, such profits were fully outweighed by:

- the loss on disposal of the available-for-sales investments;
- the continuing loss from e-commerce business; and
- increase in finance costs.

BUSINESS REVIEW

E-commerce

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 approximately HK\$250,074,000 for the last corresponding period to approximately HK\$196,290,000 for the Period. The Group took a series of measures including fiscal austerity, expansion of scope of trade of products and enhancement of operating efficiency.

In August 2017, the Group introduced the former senior management of EPRO E-Commerce Group Limited (“EPRO”) as a new investor of EPRO. The Board believes that the valuable experience of the new investor in e-commerce business management could contribute to the business development and expected to reduce its funding commitment to the EPRO group in the future.

Money-lending

During the Period, the revenue of money lending business amounted to approximately HK\$6,464,000 and the Group offered loans to clients at an interest rate ranging from 8% to 12%. The Group will continue to maintain a balance and review its loan portfolio so as to control the risks of debt default.

Provision of property management and property agency services

During the Period, the revenue of property management and property agency services was approximately HK\$5,617,000. Leverage on the experienced team, development of the segment will remain sustainable. The Group will closely monitor its business development and overall costs to continue seeking for profit opportunities.

Agency for IP rights licensing, international IP development, media and integrated marketing and distribution of sports apparel business

During the Period, the Group made access to the agency for IP rights licensing, international IP development and media business upon the completion of acquisition of Sense Media Group. Sense Media Group positions itself as a comprehensive operation platform for IP rights and also specialising in media business, including provision of integrated marketing, planning and design service for brands. It capitalizes on the abundant resources in Greater China and strong operational liquidity of the Company and conduct product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the “Intellectual Property + Augmented Reality + Food & Beverage” business concept in China. Its licensed IP rights “Le Petit Chef”, “Little Ice Cream Parlor” and “Dinner Time Story”: Marco Polo”, which has generated new business opportunities and revenue to the Group. The business contributed a revenue of approximately HK\$12,134,000 to the Group since the acquisition of Sense Media Group.

儘管本集團新業務分部產生溢利，但有關溢利被以下各項完全蓋過：

- 出售可供出售投資的虧損；
- 電子商務業務的持續虧損；及
- 融資成本增加。

業務回顧

電子商務

由於電子商務行業競爭仍然非常激烈，經營環境困難，本集團於本期錄得電子商務業務收入持續下跌，由去年同期約250,074,000港元，下跌至約196,290,000港元。本集團已採取一連串措施，包括實施財政緊縮政策，擴大產品貿易範圍，並致力提升營運效率等。

於二零一七年八月，本集團引入EPRO E-Commerce Group Limited(「EPRO」)的前高級管理人員為EPRO新投資者。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有助於業務發展，並預期減少其日後對EPRO集團之資金承擔。

借貸

於本期內，借貸業務的收入約為6,464,000港元，本集團向客戶提供之貸款利率介乎8%至12%。本集團將繼續平衡及審視貸款組合以控制債務違約風險。

提供物業管理及物業代理服務

於本期內，物業管理及物業代理服務收入約為5,617,000港元。憑藉經驗豐富的團隊，分部將保持可持續發展。本集團將密切監察其業務發展及總體成本，繼續尋找盈利機會。

授權知識產權代理、國際知識產權開發、媒體及綜合營銷以及分銷運動服務業務

本期內，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、國際知識產權開發及媒體業務。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體業務，包括為品牌提供綜合營銷、規劃及設計服務，利用大中華地區的豐富資源及本公司的強勁經營變現能力，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅，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入。自收購三思傳媒集團起，有關業務已為本集團貢獻收入約12,134,000港元。

In January 2018, the Group completed the acquisition of Strong Network Group, which is a service provider for distribution agency, sales and marketing channel of licensed IP products.

Subsequent to the acquisition, Strong Network Group had continued the steady expansion of its distribution channel within the PRC through engagement with various cooperation partners which covers over 17 different provinces of the PRC. In addition, Strong Network Group commenced its business of distribution of sports apparel in February 2018. The business of Strong Network Group contributed a revenue of approximately HK\$16,405,000 to the Group since its acquisition.

PROSPECT

The Group has progressively explored different business opportunities outside the field of e-commerce to widen its business scope.

The Board considers that Strong Network Acquisition is a key downstream business integration of distribution channels. While Sense Media Group focuses on the sourcing and procurement of IP with the capabilities to disseminate its IP portfolio within certain major cities in the PRC, the core focus of Strong Network Group is and will continue to be the nation-wide distribution of commercialised IPs. The Board is of the view that the growing distribution channel of Strong Network Group will assist the development of the Group's IP commercialisation business.

The Board believes that outlook of licensed IP rights is promising with huge potential for development, in particular, by leveraging on the development of internet technology and the upgrade of domestic consumer industries. Being a pioneer in the IP commercialisation industry will benefit the financial performance of the Group and commencement of operations in media, integrated marketing and distribution of sports apparel through Sense Media Group and Strong Network Group will further diversify the sources of income of the Group.

Looking ahead, in respect of the e-commerce business, the Group will strive to control its costs and expand its clientele, in an attempt to maintain its competitiveness.

The Board is of the view that the series of new measures and acquisitions have laid a foundation for the diversified development 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 its shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2018, the Group's consolidated shareholders' equity, current assets and net current assets were approximately HK\$232,944,000 (as at 31 December 2017: approximately HK\$248,341,000), approximately HK\$290,486,000 (as at 31 December 2017: approximately HK\$351,843,000) and approximately HK\$192,963,000 (as at 31 December 2017: approximately HK\$258,854,000) respectively.

於二零一八年一月，本集團完成收購Strong Network 集團，該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商。

於是次收購事項後，Strong Network集團透過與涵蓋中國逾17個不同省份的各類合作夥伴接觸，繼續穩步擴張其於中國的分銷渠道。此外，Strong Network集團於二零一八年二月開展分銷運動服裝的業務。Strong Network集團自其收購事項起已向本集團貢獻收入約16,405,000港元。

前景

本集團一直在電子商務領域以外逐步開拓不同商機，以拓寬業務範圍。

董事會認為Strong Network收購事項乃分銷渠道的主要下游業務整合。雖然三思傳媒集團專注於採購知識產權並有能力在中國若干主要城市內傳播其知識產權組合，Strong Network集團的核心重點為並將繼續為在全國範圍內分銷商業化知識產權。董事會認為Strong Network集團不斷增長的分銷渠道將促進本集團知識產權商業化業務的發展。

董事會相信授權知識產權的前景樂觀，具有龐大發展潛力，尤其是透過利用互聯網科技之發展及國內消費產業升級的有利環境，以及本集團與各類知名品牌建立穩健合作關係。成為知識產權商業化行業的先驅者將有利於本集團的財務表現，而透過三思傳媒集團及Strong Network集團開展媒體、綜合營銷及分銷運動服裝業務將進一步拓展本集團的收入來源。

展望未來，就電子商務業務而言，本集團會致力控制成本及擴大客戶群，以維持此業務之競爭力。

董事會認為，一系列的新舉措及收購事項已為多元化發展奠定基礎並將提供新的發展動力，有利本集團長遠發展。本集團將繼續積極開拓業務版圖，致力為其股東締造理想回報。

流動資金及財務資源

於本期間，本集團以內部產生之現金流量及發行可換股債券之所得款項，為其營運提供資金。

於二零一八年三月三十一日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為232,944,000港元(於二零一七年十二月三十一日：約248,341,000港元)、約290,486,000港元(於二零一七年十二月三十一日：約351,843,000港元)及約192,963,000港元(於二零一七年十二月三十一日：約258,854,000港元)。

In respect of the Group's current assets, trade receivable and loan and receivables (net of provision for doubtful debts) accounted for 30% (as at 31 December 2017: 21%) whilst pledged deposits, cash and equivalents accounted for about 31% (as at 31 December 2017: 46%). As at 31 March 2018, the Group's pledged deposits amounted to HK\$310,000 (as at 31 December 2017: HK\$310,000) and cash and cash equivalents amount to HK\$88,895,000 (as at 31 December 2017: HK\$160,831,000).

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

In August 2017, the Group issued HK\$70,000,000 zero coupon redeemable unsecured convertible bonds as part of the consideration for the Sense Acquisition (see note 11).

In December 2017, the Group issued HK\$100,000,000 convertible bonds to enhance the liquidity of the Company (see note 11).

As at 31 March 2018, there was no bank or other borrowings and revolving loan facility from other financial institution (as at 31 December 2017: Nil).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

(i) Save as disclosed in note 9 and note 10 of the condensed consolidated financial statement, the Group did not make any material acquisition or disposal of subsidiaries during the nine months ended 31 March 2018.

(ii) Significant Investment

The Directors consider that investment 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 investment. There is no significant investment as at 31 March 2018 and 31 December 2017.

GEARING RATIO

As at 31 March 2018, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 36% (as at 31 December 2017: 18%). Net debt includes trade payables, other payables and accruals, deposits received in advance, convertible bonds and tax payables less pledged deposits and cash and cash equivalents.

CAPITAL STRUCTURE

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

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

就本集團之流動資產而言，應收貿易賬款及貸款及應收賬款(扣除呆賬撥備)佔30%(於二零一七年十二月三十一日：21%)，而已抵押存款、現金及現金等值項目則約佔31%(於二零一七年十二月三十一日：46%)。於二零一八年三月三十一日，本集團之已抵押存款為310,000港元(於二零一七年十二月三十一日：310,000港元)以及現金及現金等值項目為88,895,000港元(於二零一七年十二月三十一日：160,831,000港元)。

本集團的現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、墨西哥披索及美元計值。

於二零一七年八月，本集團發行70,000,000港元的零票息可贖回無抵押可換股債券，作為三思收購事項的部分代價(見附註11)。

於二零一七年十二月，本集團發行100,000,000港元之可換股債券以改善公司的流動資金狀況(見附註11)。

於二零一八年三月三十一日，概無銀行或其他借款及其他金融機構取得循環貸款融資(於二零一七年十二月三十一日：無)。

重大收購、出售事項及重大投資

(i) 除簡明綜合財務報表附註9及附註10所披露者外，本集團於截至二零一八年三月三十一日止九個月並無任何重大收購或出售附屬公司。

(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。於二零一八年三月三十一日及二零一七年十二月三十一日，概無重大投資。

資產負債比率

於二零一八年三月三十一日，本集團之資產負債比率(按債務淨值除以總資本加上債務淨值)約36%(於二零一七年十二月三十一日：18%)。債務淨值包括應付貿易賬款、其他應付款項及應計費用、預收按金、可換股債券及應付稅項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不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

除「集資活動」一節所披露者外，本集團之資本架構並無重大變動。

FUND RAISING ACTIVITIES

(1) Issuance of convertible bonds under specific mandate

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") ("August 2017 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).

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 August 2017 CB, please refer to note 11 of the condensed consolidated financial statement and the Company's circular dated 18 July 2017 and the Company's announcements dated 6 June 2017, 2 August 2017 and 7 August 2017, respectively.

(2) Issuance of convertible bonds under general mandate

On 23 November 2017, the Company entered into a subscription agreement with a subscriber, pursuant to which the Company conditionally agreed to issue and the subscriber conditionally agreed to subscribe for, the bonds in the principal amount of HK\$100,000,000, on the terms and subject to the conditions set out therein ("December 2017 CB"). The bonds are convertible into a maximum of 552,486,187 ordinary shares of the Company at the initial conversion price of HK\$0.181 per conversion share (subject to adjustments).

The issuance of convertible bonds under general mandate was completed on 1 December 2017. The net proceeds of approximately HK\$97,500,000 are being utilised for (i) enhancing of the Group's e-commerce and O2O sales and consumer services business; (ii) future development and investment opportunities; and (iii) general working capital purpose. As at the date of this report, the bondholder has not exercised its rights to convert the convertible bonds into shares of the Company. For details of the December 2017 CB, please refer to note 11 of the condensed consolidated financial statement and the announcements of the Company dated 23 November 2017 and 1 December 2017, respectively.

CHARGES ON ASSETS

Included in the prepayments, deposits and other receivables were the balances of US\$5,020,000 (equivalents to approximately HK\$39,156,000) (the "Frozen Accounts") (as at 31 December 2017: US\$5,020,000 equivalent to approximately HK\$39,156,000), which were frozen by Silicon Valley Bank and PayPal. The Frozen Accounts were temporarily restrained the use up as the Group was involved in a litigation, detail of which are stated in section headed "Litigation".

CONTINGENT LIABILITIES

Except for those detailed in section headed "Litigation", the Group did not have any significant contingent liabilities at the end of the reporting period (as at 31 December 2017: Nil).

集資活動

(1) 根據特別授權發行可換股債券

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」)的零息票可贖回無抵押可換股債券(「二零一七年八月可換股債券」)，作為三思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(可予調整)有條件轉換為最多507,246,376股本公司普通股。

於本報告日期，可換股債券持有人並無行使其轉換可換股債券為本公司股份的權利。有關二零一七年八月可換股債券的詳情，請參閱簡明綜合財務報表附註11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。

(2) 根據一般授權發行可換股債券

於二零一七年十一月二十三日，本公司與一名認購人訂立一份認購協議，據此本公司有條件同意發行及認購人有條件同意按認購協議所載之條款及受限於其條件認購本金額為100,000,000港元的債券(「二零一七年十二月可換股債券」)。該等債券可按初步轉換價每股換股股份0.181港元(可予調整)轉換為最多552,486,187股本公司普通股。

根據一般授權發行可換股債券已於二零一七年十二月一日完成。所得款項淨額約97,500,000港元用於(i)提升本集團的電子商務及O2O銷售及消費者服務業務；(ii)未來發展及投資機會；及(iii)一般營運資金用途。於本報告日期，債券持有人並無行使其轉換可換股債券為本公司股份的權利。有關二零一七年十二月可換股債券的詳情，請參閱簡明綜合財務報表附註11及本公司日期分別為二零一七年十一月二十三日及二零一七年十二月一日的公告。

資產抵押

在預付款項、按金及其他應收款項內有餘額5,020,000美元(相等於約39,156,000港元)(「凍結款項」)(於二零一七年十二月三十一日：5,020,000美元(相等於約39,156,000港元))被Silicon Valley Bank及PayPal凍結。因本集團牽涉在一項訴訟內，所以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」一節之詳情外，本集團於報告期末並無任何重大或然負債(於二零一七年十二月三十一日：無)。

FOREIGN CURRENCY RISK

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Euro and United States (“US”) 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 31 March 2018, the Group has no outstanding forward exchange contracts (as at 31 December 2017: Nil).

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

A. Directors and Chief Executives

As at 31 March 2018, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

No such interest was reported by the Directors.

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

Name of director	Capacity	Number of underlying shares in respect of the options granted	Percentage of the underlying shares over the Company’s issued share capital*
董事姓名	身份	已授出購股權涉及之相關股份數目	相關股份佔本公司已發行股本百分比*
Mr. Poon Man Sum 潘文森先生	Beneficial owner 實益擁有人	25,000,000	0.9%
Mr. Ai Kuiyu 艾奎宇先生	Beneficial owner 實益擁有人	25,000,000	0.9%

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 12 of the condensed consolidated financial statement.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 March 2018.

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，本集團於本期間並無訂定任何遠期合約作對沖。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。

於二零一八年三月三十一日，本集團並無任何未償還之外匯遠期合約(於二零一七年十二月三十一日：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

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

1. 於本公司股份之權益

董事並無呈報該權益。

2. 於本公司相關股份之權益(實物交付股本衍生工具)

上述按GEM上市規則規定須披露之購股權詳情於簡明綜合財務報表附註12披露。

* 該百分比指擁有權益之相關股份數目除以本公司於二零一八年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2018, 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 31 March 2018, 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 (i)) (附註(i))	7.14%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	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 (i)) (附註(i))	7.14%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	2.49%
Mr. WANG He 王赫先生	Beneficial owner 實益擁有人	Long 好倉	27,816,000	1.00%
China Overseas International Development Limited	Beneficial owner 實益擁有人	Long 好倉	240,112,000 (note (ii)) (附註(ii))	8.65%
Mr. XU Jiancong 許健聰先生	Interest of controlled corporation 受控制法團權益	Long 好倉	240,112,000 (note (ii)) (附註(ii))	8.65%

Note:

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

除上文所披露者外，於二零一八年三月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須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任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須向本公司及聯交所申報之任何權益或淡倉。

B. 主要股東

於二零一八年三月三十一日，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：

- (i) 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。

(ii) These 240,112,000 shares of the Company were held by China Overseas International Development Limited, a corporation wholly controlled by Mr. XU Jiancong. Accordingly, Mr. Xu was deemed to be interested in 240,112,000 shares of the Company held by China Overseas International 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 31 March 2018.

(ii) 本公司的240,112,000股股份由China Overseas International Development Limited持有，China Overseas International Development Limited為許健聰先生全資控制的法團。因此，根據證券及期貨條例第XV部，許先生被視為於China Overseas International Development Limited持有的本公司240,112,000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二零一八年三月三十一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 (i)) (附註(i))	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 (i)) (附註(i))	18.27%
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (note (ii)) (附註(ii))	19.90%
VSTECS Holdings Limited 偉仕佳杰控股有限公司	Interest of controlled corporations 受控法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	19.90%
Mr. LI Jialin 李佳林先生	Interest of controlled corporations 受控法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	19.90%
Ms. LIU Li 劉莉女士	Interest of controlled corporations 受控法團權益	Long 好倉	552,486,187 (note (ii)) (附註(ii))	19.90%

Notes:

(i) 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.

(ii) These 552,486,187 underlying shares of the Company were held by Excel Action Global Limited, a corporation wholly controlled by VSTECS Holdings Limited. Accordingly, VSTECS Holdings Limited was deemed to be interested in 552,486,187 underlying shares of the Company held by Excel Action Global Limited pursuant to Part XV of the SFO.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 March 2018.

附註：

(i) 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。

(ii) 本公司的552,486,187股相關股份由Excel Action Global Limited持有，該公司由偉仕佳杰控股有限公司全資控制。因此，根據證券及期貨條例第XV部，偉仕佳杰控股有限公司被視為於Excel Action Global Limited持有的本公司552,486,187股相關股份中擁有權益。

* 該百分比指所擁有權益之相關股份數目除以本公司於二零一八年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2018, 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.

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 corporate.

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 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.

除上文所披露者外，於二零一八年三月三十一日，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。

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PayPal凍結本集團PayPal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。

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

On 25 January 2018 (New York time), the United States Court of Appeals for the Second Circuit issued an opinion affirming the 30 September 2016 Order. On 8 February 2018 (New York time), EPRO EComm filed a motion for rehearing en banc with the United States Court of Appeals for the Second Circuit to reconsider a decision and order of a panel of the court affirming the 30 September 2016 Order. On 20 March 2018 (New York time), the United States Court of Appeals issued the mandate and affirmed the district court's order imposing sanctions. The Company is currently seeking legal advice from its United State legal adviser to the above matter and will provide further announcement as and when appropriate of any new development.

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 31 March 2018. 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.

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(紐約時間)。

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禁制金額5,000,000美元(「二零一六年九月三十日命令」)。於二零一六年十月二十六日(紐約時間)，易寶電子商務對二零一六年九月三十日命令提交上訴通知。當事人已完成提交上訴，而美國聯邦上訴法院第二巡迴審判庭已於二零一七年十月二十六日(紐約時間)就該上訴進行口頭辯論。

於二零一八年一月二十五日(紐約時間)，美國聯邦上訴法院第二巡迴審判庭發表意見，確認二零一六年九月三十日命令。於二零一八年二月八日(紐約時間)，易寶電子商務向美國聯邦上訴法院第二巡迴審判庭提出再聆訊呈請，要求重新考慮法院合議庭就肯定二零一六年九月三十日命令的判決及命令。於二零一八年三月二十日(紐約時間)，美國聯邦上訴法院頒佈書面命令並肯定區域法院就實施制裁的命令。本公司現時正向其美國法律顧問就上述事宜尋求法律意見並將於適當時候就任何新的事態發展另作公告。

本公司董事已謹慎地評估訴訟所產生之有關律師費及索償(如有)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，於二零一八年三月三十一日，本公司已對訴訟作出充足撥備。由於訴訟仍在進行當中，董事將繼續謹慎監察訴訟之進展，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。

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 nine months ended 31 March 2018, 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 nine months ended 31 March 2018.

CORPORATE GOVERNANCE

The Company has compiled with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the nine months ended 31 March 2018, 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.

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 quarterly report for the Period 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.

董事於競爭業務之權益

本公司董事及控股股東概無於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

截至二零一八年三月三十一日止九個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事進行之證券交易

本集團已遵照GEM上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格常規。可能擁有本集團尚未發表之內幕消息之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零一八年三月三十一日止九個月，並未出現任何未獲遵守之情況。

企業管治

於截至二零一八年三月三十一日止整個九個月內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則(「企業管治守則」)之守則條文，惟下列偏離事項除外：

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

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予以填補。

審核委員會

本公司成立審核委員會(「委員會」)，其書面職權範圍乃遵照GEM上市規則規定釐定。委員會之首要職務為審核及監督本集團之財務呈報過程，風險管理及內部監控系統。委員會由三名獨立非執行董事方福偉先生、陳毅奮先生及黃智穎先生組成。本集團於本期間之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GEM上市規則和法律規定，且已作出足夠披露。

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, 11 May 2018

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，二零一八年五月十一日