



Sino Vision Worldwide Holdings Limited 新維國際控股有限公司

(formerly known as “DX.com Holdings Limited”)

(前稱「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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2018 全年業績公告 截至二零一八年六月三十日止年度

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This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM的較高風險及其他特點表示GEM較適合專業及其他老練投資者。

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

香港交易及結算所有限公司及聯交所對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

RESULTS

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited (formerly known as "DX.com Holdings Limited") (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2018, together with the comparative audited figures for the corresponding year in 2017 as follows:

Consolidated Statement of Profit or Loss

Year ended 30 June 2018

業績

新維國際控股有限公司(前稱「DX.com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(「本集團」)截至二零一八年六月三十日止年度之經審核綜合業績，連同二零一七年度之經審核比較數字如下：

綜合損益表

截至二零一八年六月三十日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
REVENUE	收入	5,6	308,239	323,154
Cost of sales and services	銷售及服務成本	7	(207,556)	(216,369)
Gross profit	毛利		100,683	106,785
Other income and gains	其他收入及收益	6	11,582	4,448
Selling and distribution costs	銷售及分銷成本		(54,498)	(80,135)
Administrative expenses and other expense	行政費用及其他費用		(138,781)	(81,557)
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損		(886)	-
Fair value gain on previously held equity interest in associate	過往所持聯營公司股權之公平值收益	18(b)	2,070	-
Share of profit of an associate	應佔聯營公司溢利		176	-
Finance costs	融資成本	8	(10,024)	(349)
LOSS BEFORE TAX	除稅前虧損	7	(89,678)	(50,808)
Income tax expense	所得稅費用	9	(782)	(182)
LOSS FOR THE YEAR	本年度虧損		(90,460)	(50,990)
Loss attributable to:	以下各方應佔虧損：			
Owners of the Company	本公司擁有人		(77,975)	(50,892)
Non-controlling interests	非控股權益		(12,485)	(98)
			(90,460)	(50,990)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔之每股虧損	11		
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)		(2.81)	(2.41)

Consolidated Statement of Comprehensive Income

Year ended 30 June 2018

綜合全面收益表

截至二零一八年六月三十日止年度

		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 year	本年度虧損	(90,460)	(50,990)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其他綜合收益將在以後期間重新分類為損益：		
- Exchange differences arising on translation of foreign operations	— 轉換境外業務時產生之匯兌差額	(1,410)	(305)
- Decrease in fair value of available-for-sales investments	— 可供出售投資公平值之減少	(7,050)	(979)
- Release of investment revaluation reserve upon disposal of available-for-sales investments	— 於出售可供出售投資的投資估值儲備回撥	7,445	(5,695)
- Reclassification adjustment to profit or loss on impairment loss on available-for-sales investments	— 就可供出售投資減值虧損重新分類調整至損益	-	88
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	<u>(91,475)</u>	<u>(57,881)</u>
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(78,993)	(57,783)
Non-controlling interests	非控股權益	(12,482)	(98)
		<u>(91,475)</u>	<u>(57,881)</u>

Consolidated Statement of Financial Position

30 June 2018

綜合財務狀況表

二零一八年六月三十日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		6,179	983
Goodwill	商譽	12	140,075	17,409
Other intangible assets	其他無形資產		8,887	3,900
Interests in associates	於聯營公司之權益		1,085	-
Available-for-sales investments	可供出售投資		13,000	29,700
Loan and interest receivables	應收貸款及利息賬款	13	-	20,000
Deferred tax assets	遞延稅項資產	17	3,011	-
Total non-current assets	非流動資產總額		172,237	71,992
CURRENT ASSETS	流動資產			
Inventories	存貨		1,656	2,807
Trade receivables	應收貿易賬款	14	25,236	4,197
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		84,466	78,100
Loan and interest receivables	應收貸款及利息賬款	13	89,090	74,161
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		40,995	219
Pledged deposits	已抵押存款		310	310
Cash and cash equivalents	現金及現金等值項目		43,046	94,458
Total current assets	流動資產總額		284,799	254,252
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	22,084	19,658
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		52,629	63,231
Deposits received in advance	預收按金		2,258	1,487
Tax payable	應付稅金		2,799	761
Contingent consideration payable	應付或然代價		13,156	-
Total current liabilities	流動負債總額		92,926	85,137
NET CURRENT ASSETS	流動資產淨值		191,873	169,115
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	16	138,179	-
Contingent consideration payable	應付或然代價		12,714	-
Total non-current liabilities	非流動負債總額		150,893	-
Net assets	資產淨值		213,217	241,107
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		27,762	27,762
Reserves	儲備		169,613	213,365
			197,375	241,127
Non-controlling interests	非控股權益		15,842	(20)
Total equity	權益總額		213,217	241,107

1. CORPORATE AND GROUP INFORMATION

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

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

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 Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; and (iii) provision of property management and property agency services in Hong Kong. During the year, the Group extended its business into the operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, and distribution agency of sports goods business through the acquisitions of certain subsidiaries.

2 BASIS OF PREPARATION

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

1. 公司及集團資料

新維國際控股有限公司(前稱「DX.com 控股有限公司」)(「本公司」)於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)GEM上市。

根據於二零一五年八月六日本公司股東於股東特別大會上通過的一項特別決議案，本公司股東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。

根據本公司在二零一七年十二月二十八日所舉行的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。於年內，本集團透過收購若干附屬公司拓展其業務至經營知識產權(「知識產權」)授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品等業務。

2 編撰基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例規定之適用披露。除按公平值計入損益之股本投資、可供出售投資及應付或然代價乃按公平值計量，財務報表乃根據歷史成本慣例法編撰。除另有指明外，本綜合財務報表以港元呈列，所用數字調整至以千元為單位。

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	HKFRSs (Amendments)

The nature and the impact of the amendments are described below:

- (a) The amendments to HKAS 7 require an entity to make disclosures that aim to enable users of financial statements to evaluate changes in liabilities arising from financing activities. Other than such additional disclosures, the application of the amendments has not had any material effect on the consolidated financial statements.
- (b) The amendments to HKAS 12 clarify when unrealised losses on a debt instrument measured at fair value would give rise to a deductible temporary difference and how to evaluate whether sufficient future taxable profits are available to utilise a deductible temporary difference. The amendments have had no impact on the Group.
- (c) Annual improvements to HKFRSs (2014-2016 cycle) include an amendment to HKFRS 12 that clarifies that, when an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued operations, it is not required to disclose summarised financial information for that subsidiary, joint venture or associate, as required by HKFRS 12 Disclosure of Interests in Other Entities. The amendments have had no impact on the Group.

3 會計政策變動及披露

本集團於本年度綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港會計準則第7號 (修訂本)	披露動議
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期的年度改進	香港財務報告準則 (修訂本)

有關修訂的性質及影響說明如下：

- (a) 香港會計準則第7號之(修訂本)要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動。除有關額外披露外，應用修訂本尚未對綜合財務報表造成任何重大影響。
- (b) 香港會計準則第12號之(修訂本)澄清以公平值計量之債務工具之未變現虧損何時會產生可抵扣暫時差額及如何評估是否有足夠未來應課稅溢利可用於抵銷可抵扣暫時差額。該等修訂對本集團並無影響。
- (c) 香港財務報告準則二零一四年至二零一六年週期之年度改進包括香港財務報告準則第12號之(修訂本)。該修訂本澄清，倘實體於附屬公司、合營企業或聯營公司之權益(或其於合營企業或聯營公司之部分權益)根據香港財務報告準則第5號持作出售非流動資產及終止經營分類為(或計入出售組別分類為)持作出售，則其無需根據香港財務報告準則第12號於其他實體之權益披露披露該附屬公司、合營企業或聯營公司之財務資料概要。該等修訂對本集團並無影響。

4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

4 已頒佈但未生效之香港財務報告準則

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

香港財務報告準則第2號 (修訂本)	以股份為基礎的付款交易之分類及計量 ¹
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號 (修訂本)	具有負補償的提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結算 ²
香港會計準則第28號 (修訂本)	於聯營公司及合營企業的長期權益 ²
香港會計準則第40號 (修訂本)	轉讓投資物業 ¹
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂 ¹
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期但可供採納

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

Further information about certain applicable HKFRSs to the Group is as follows:

(a) HKFRS 9 – Financial Instruments

The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 July 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 July 2018. During the year, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(i) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

(ii) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months (add any other debt instruments as applicable).

4 已頒佈但未生效之香港財務報告準則(續)

本集團適用之若干香港財務報告準則之進一步資料如下：

(a) 香港財務報告準則第9號 – 金融工具

準則就分類和計量、減值及對衝會計引進新要求。本集團將會於二零一八年七月一日起採用香港財務報告準則第9號。本集團將不會重列比較資料，並將確認於二零一八年七月一日對權益的期初餘額所作的任何過渡性調整。於本年度，本集團對採納香港財務報告準則第9號的影響已進行詳細評估。此預期影響與分類及計量相關，而減值要求概述如下：

(i) 分類及計量

本集團並不預期採納香港財務報告準則第9號將對其金融資產的分類及計量產生重大影響。預期將繼續按公平值計量現時按公平值持有之所有金融資產。現時持有可供出售之股本投資將按公平值計入其他全面收益計量，原因為該等投資擬於可見未來持有，而本集團預期將選擇於其他全面收益呈列公平值變動。倘投資獲終止確認，就股本投資於其他全面收益記錄之收益及虧損不得重新計入損益。

(ii) 減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他全面收益之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採用簡化方法，並將根據於所有其應收貿易賬款餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團將採用一般方法並根據未來十二個月內其他應收款項的可能違約事件記錄估計十二個月的預期信貸虧損(加以任何其他債務工具(如適用))。

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

(b) HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. The Group will adopt HKFRS 15 on from 1 July 2018 and plans to adopt the full retrospective approach. During the year, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15.

The Group's principal activities consisted of (i) e-commerce and provision of online sales platform; (ii) money-lending business; (iii) provision of property management and property agency services; (iv) the operation of IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods. The Group does not expect the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's consolidated financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the consolidated financial statements will be expanded because of the disclosure of significant judgements made on how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

4 已頒佈但未生效之香港財務報告準則(續)

(b) 香港財務報告準則第15號 – 客戶合約收益

香港財務報告準則第15號訂立就與客戶之間的合約產生的收益核算的新的五步法模型。根據香港財務報告準則第15號，收益應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。準則亦引進廣泛的描述性及定量披露要求，包括總收益的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重要判斷和估計。於初次應用該準則時，須全面追溯應用或修訂的追溯應用。本集團將自二零一八年七月一日起採納香港財務報告準則第15號，並計劃採納全面追溯法。於本年度，本集團已對採納香港財務報告準則第15號之影響進行詳細評估。

本集團之主要業務包括(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；(iv)經營知識產權授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品。本集團並不預期採納香港財務報告準則第15號將對本集團之財務表現及財務狀況產生重大影響。然而，香港財務報告準則第15號之呈列及披露規定較目前香港會計準則第18號更為詳細。呈列規定對現行做法做出重大變化，且將大幅增加本集團綜合財務報表所需披露量。香港財務報告準則第15號的許多披露規定是全新的，並且本集團已評估部分披露規定的影響將非常重大。尤其是，由於就交易價格如何分配至履約責任及為估計各項履約責任的獨立售價而作出的假設所作出的重大判斷進行披露，故本集團預期綜合財務報表附註將增加。此外，按照香港財務報告準則第15號之規定，本集團將與客戶簽訂的合約中確認的收益分解為描述收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。

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

(c) HKFRS 16 – Leases

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 July 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As at 30 June 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$14,701,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

4 已頒佈但未生效之香港財務報告準則(續)

(c) 香港財務報告準則第16號 – 租賃

該標準規定了租賃確認、計量、呈報及披露的原則，並要求承租人確認大部分租賃的資產及負債。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方法應用該標準。本集團預期將自二零一九年七月一日起採納香港財務報告準則第16號。本集團現正評估於採納香港財務報告準則第16號後的影響，並考慮是否會選擇利用現有的實用替代方法以及將採納何種過渡方法和緩解措施。於二零一八年六月三十日，本集團根據不可撤銷經營租約之未來最低應付租金合共約為14,701,000港元。於採納香港財務報告準則第16號後，當中所載若干金額可能需確認為新使用權資產及租賃責任。然而，將需進一步分析以釐定將予確認的新使用權資產及租賃責任金額，包括但不限於與低價值資產租賃及短期租賃有關的任何金額、選擇的其他實用替代方法及緩解措施以及於採納日期前訂立的新租賃。

5. OPERATING SEGMENT INFORMATION

The Group was principally engaged in e-commerce and provision of on-line sales platform, money-lending business, and provision of property management and property agency services in Hong Kong. During the year, the Group extended its business into the operation of IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business.

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

- (a) e-commerce and provision of on-line sales platform;
- (b) money-lending business;
- (c) provision of property management and property agency services; and
- (d) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business.

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

Segment assets exclude available-for-sales investments, equity investments at fair value through profit or loss and unallocated head office and corporate assets as these assets are managed on a group basis.

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

5. 經營分部資料

本集團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。於本年度，本集團拓展其業務至經營知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務。

為方便管理，本集團按其性質組織業務單位，現有如下四個可呈報業務分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 提供物業管理及物業代理服務；及
- (d) 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務。

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

分部資產並無包括可供出售投資、按公平值計入損益之股本投資和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

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

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(Continued)

Year ended 30 June 2018

截至二零一八年六月三十日止年度

		E-commerce and provision of on-line sales platform segment 電子商務及 提供網上 銷售平台分部 HK\$'000 千港元	Money- lending business segment 借貸業務分部 HK\$'000 千港元	Provision of properly management and property agency services segment 提供物業 管理及物業代理 服務分部 HK\$'000 千港元	IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business segment 知識產權授權及 媒體綜合營銷 以及分銷代理 運動用品業務分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	238,519	8,985	6,768	53,967	308,239
Segment other income	分部其他收入	11,298	2	17	24	11,341
Segment results	分部業績	(28,011)	(11,078)	(7,072)	16,194	(29,967)
Unallocated other income and gains	未分配其他收入及收益					241
Unallocated expenses	未分配之費用					(49,928)
Loss from operations	營運虧損					(79,654)
Finance costs	融資成本					(10,024)
Loss before tax	除稅前虧損					(89,678)
Income tax expenses	所得稅費用					(782)
Loss for the year	本年度虧損					(90,460)
Segment assets	分部資產	94,479	97,823	13,769	175,525	381,596
Unallocated assets	未分配之資產					75,440
Total assets	總資產					457,036
Segment liabilities	分部負債	67,393	-	354	36,317	104,064
Unallocated liabilities	未分配之負債					139,755
Total liabilities	總負債					243,819
Capital expenditure	資本開支	542	-	117	10,272	10,931
Unallocated capital expenditure	未分配之資本開支					4,049
						14,980
Depreciation and amortisation	折舊及攤銷	292	-	152	1,186	1,630
Unallocated depreciation and amortisation	未分配之折舊及攤銷					1,032
						2,662
Impairment loss of goodwill	商譽減值虧損	-	-	8,251	-	8,251
Impairment loss of loan receivable	應收貸款減值虧損	-	20,000	-	-	20,000

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(Continued)

Year ended 30 June 2017

截至二零一七年六月三十日止年度

		E-commerce and provision of on-line sales platform segment 電子商務及 提供網上 銷售平台分部 HK\$'000 千港元	Money- lending business segment 借貸業務分部 HK\$'000 千港元	Provision of property management and property agency services segment 提供物業 管理及物業代理 服務分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	316,294	2,973	3,887	323,154
Segment other income	分部其他收入	3,826	2	30	3,858
Segment results	分部業績	(33,394)	2,833	839	(29,722)
Unallocated other income and gains	未分配其他收入及收益				590
Unallocated expenses	未分配之費用				(21,327)
Loss from operations	營運虧損				(50,459)
Finance costs	融資成本				(349)
Loss before tax	除稅前虧損				(50,808)
Income tax expenses	所得稅費用				(182)
Loss for the year	本年度虧損				(50,990)
Segment assets	分部資產	123,234	95,813	18,494	237,541
Unallocated assets	未分配之資產				88,703
Total assets	總資產				326,244
Segment liabilities	分部負債	82,570	-	806	83,376
Unallocated liabilities	未分配之負債				1,761
Total liabilities	總負債				85,137
Capital expenditure	資本開支	658	-	190	848
Unallocated capital expenditure	未分配之資本開支				-
					848
Depreciation and amortisation	折舊及攤銷	1,062	-	65	1,127
Unallocated depreciation and amortisation	未分配之折舊及攤銷				-
					1,127
Impairment loss of other intangible asset	其他無形資產減值虧損	1,715	-	-	1,715

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(Continued)

Geographical information

(a) Revenue from external customers

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

地區資料

(a) 源自外部客戶之收入

收入資料按客戶地區分類：

Year ended 30 June 2018

截至二零一八年六月三十日止年度

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia* 亞洲* HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:	分部收入：						
E-commerce and provision of on-line sales platform	22,163	31,527	2,593	133,172	42,653	6,411	238,519
Money-lending business	-	-	-	-	8,985	-	8,985
Provision of property management and property agency services	-	-	-	-	6,768	-	6,768
IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business	-	-	-	-	53,967	-	53,967
	22,163	31,527	2,593	133,172	112,373	6,411	308,239

Year ended 30 June 2017

截至二零一七年六月三十日止年度

	North America 北美洲 HK\$'000 千港元	South America* 南美洲* HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue:	分部收入：						
E-commerce and provision of on-line sales platform	32,851	57,692	3,528	168,920	43,226	10,077	316,294
Money-lending business	-	-	-	-	2,973	-	2,973
Provision of property management and property agency services	-	-	-	-	3,887	-	3,887
	32,851	57,692	3,528	168,920	50,086	10,077	323,154

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

* 有關佔收入總額逾10%之銷售額之進一步地區資料如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	82,023	23,480
Brazil	25,884	48,967

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(Continued)

Geographical information (Continued)

(b) Segment assets

Year ended 30 June 2018

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

Year ended 30 June 2017

		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment assets	分部資產	-	-	-	-	326,244	-	326,244
Capital expenditure	資本開支	-	-	-	-	848	-	848

Information about a major customer

There was no sales to any single external customer that contributed over 10% of the Group's total revenue for the years ended 30 June 2018 and 2017.

地區資料(續)

(b) 分部資產

截至二零一八年六月三十日止年度

截至二零一七年六月三十日止年度

有關主要客戶之資料

截至二零一八年及二零一七年六月三十日止年度，概無向任何單一外部客戶作出之銷售額佔超過本集團總收入10%。

6. REVENUE, OTHER INCOME AND GAINS

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

6. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue:	收入：		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	238,519	316,294
Interest income arising from money-lending business	借貸業務所產生的利息收入	8,985	2,973
Provision of property management and property agency services	提供物業管理及物業代理服務	6,768	3,887
Franchise income arising from IP rights licensing and international IP development and media integrated marketing income	知識產權授權產生的特許經營之收入以及國際知識產權開發及媒體綜合營銷收入	49,310	-
Distribution agency of sports goods	分銷代理運動用品	4,657	-
		308,239	323,154
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	21	157
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之股本投資所得股息收入	12	12
Gain on disposal of a domain name	出售域名收益	-	2,028
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	83
Reversal of the provision of litigation and legal fee	撥回訴訟及法律費用撥備	9,452	-
Reversal of the provision of labour claim	撥回勞工索賠撥備	307	-
Government grants received	已收政府補助	102	368
Ancillary service income	輔助服務收入	541	791
Reversal of the provision of long service payment	撥回長期服務金撥備	192	494
Others	其他	955	515
		11,582	4,448
Total revenue, other income and gains	總收入、其他收入及收益	319,821	327,602

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團之除稅前虧損乃於扣除／(計入)下列各項後計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	180,266	215,598
Cost of services	服務成本	27,290	771
		207,556	216,369
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	包括在綜合損益表之「銷售成本」的技術費用	7,031	7,402
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,058	1,127
Amortisation of other intangible assets	其他無形資產攤銷	604	-
Minimum lease payments under operating leases in respect of land and building	根據土地及樓宇之經營租約之最低租約款項	6,173	2,938
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之股本投資公平值虧損	4,284	9,487
Loss on disposal of available-for-sales investments, net	出售可供出售投資虧損，淨額	20,079	384
Auditors' remuneration	核數師酬金	1,219	757
Impairment loss on goodwill (note 12)	商譽減值虧損(附註12)	8,251	-
Impairment loss on loan receivable (note 13)	應收貸款減值虧損(附註13)	20,000	-
Impairment loss on trade receivable	應收貿易賬款減值虧損	99	-
Impairment loss on other intangible assets	其他無形資產減值虧損	-	1,715
Impairment loss on available-for-sales investments	可供出售投資減值虧損	-	88
Written off of property, plant and equipment	物業、廠房及設備之撇銷	346	-
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	28,150	20,658
Housing allowances	住房津貼	314	-
Equity-settled share option expenses	股本結算購股權開支	1,986	710
Net pension scheme contribution*	退休金計劃供款淨額*	2,421	1,196
		32,871	22,564
Equity-settled share option expenses	股本結算購股權開支	3,705	-
Foreign exchange loss, net	外匯虧損淨額	2,911	2,057
Bank interest income	銀行利息收入	(21)	(157)
Dividend income received from equity investment at fair value through profit or loss	按公平值計入損益之股本投資所得的股息收入	(12)	(12)
Gain on disposal of a domain name	出售域名收益	-	(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	已收政府補助	(102)	(368)
Ancillary service income	輔助服務收入	(541)	(791)
Reversal of the provision of long service payment	撥回長期服務金撥備	(192)	(494)
Reversal of the provision of labour claim	撥回勞工索賠撥備	(307)	-
Reversal of the provision of litigation and legal fee	撥回訴訟及法律費用撥備	(9,452)	-

7. LOSS BEFORE TAX (Continued)

* At 30 June 2018, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2017: Nil).

8. FINANCE COSTS

7. 除稅前虧損(續)

* 於二零一八年六月三十日，本集團並沒有被沒收之供款，可供用於抵銷未來年度之退休金計劃供款(二零一七年：無)。

8. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expenses on bank borrowing	銀行借款利息開支	-	221
Interest expenses on other borrowing	其他借款利息開支	-	128
Imputed interest expenses on convertible bonds (note 16)	可換股債券之推算利息開支(附註16)	10,024	-
		10,024	349

9. INCOME TAX EXPENSES

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

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

9. 所得稅費用

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

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax - Hong Kong	即期稅務 - 香港		
Charge for the year	本年度開支	585	151
Over-provision in previous year	過往年度超額撥備	(20)	-
Current tax - Elsewhere	即期稅務 - 其他地區		
Charge for the year	本年度開支	3,223	31
Under-provision in previous year	過往年度撥備不足	5	-
Deferred tax	遞延稅項		
Credit for the year (note 17)	本年度進賬(附註17)	(3,011)	-
Total tax charged for the year	本年度稅項支出總額	782	182

10. DIVIDENDS

The directors do not recommend any dividend for the year ended 30 June 2018 (2017: Nil).

10. 股息

董事會不建議派發截至二零一八年六月三十日止年度任何股息(二零一七年：無)。

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

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

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

11. 本公司普通股權益持有人應佔每股虧損

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

每股基本及攤薄虧損按以下基準計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations	<u>(77,975)</u>	<u>(50,892)</u>
	Numbers of shares 股份數目	
	2018 二零一八年	2017 二零一七年
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<u>2,776,215,424</u>	<u>2,108,900,514</u>

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2018 and 2017 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零一八年及二零一七年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券對列報的每股基本虧損金額產生了反攤薄效應。

12. GOODWILL

12. 商譽

		HK\$'000 千港元
At 1 July 2016	於二零一六年七月一日	
Cost	成本	10,436
Accumulated impairment	累計減值	<u>(10,436)</u>
Net carrying amount	賬面淨值	<u><u>-</u></u>
Cost at 1 July 2016, net of accumulated impairment	於二零一六年七月一日之成本，已扣除累計減值	-
Acquisition of subsidiaries (notes 18(c)&(d))	收購附屬公司(附註18(c)及(d))	17,409
Impairment during the year	於本年度減值	<u>-</u>
Cost at 30 June 2017, net of accumulated impairment	於二零一七年六月三十日之成本，已扣除累計減值	<u><u>17,409</u></u>
At 30 June 2017	於二零一七年六月三十日	
Cost	成本	27,845
Accumulated impairment	累計減值	<u>(10,436)</u>
Net carrying amount	賬面淨值	<u><u>17,409</u></u>
Cost at 1 July 2017, net of accumulated impairment	於二零一七年七月一日之成本，已扣除累計減值	17,409
Acquisition of subsidiaries (notes 18(a)&(b))	收購附屬公司(附註18(a)及(b))	130,917
Impairment during the year	於本年度減值	<u>(8,251)</u>
Cost at 30 June 2018, net of accumulated impairment	於二零一八年六月三十日之成本，已扣除累計減值	<u><u>140,075</u></u>
At 30 June 2018	於二零一八年六月三十日	
Cost	成本	158,762
Accumulated impairment	累計減值	<u>(18,687)</u>
Net carrying amount	賬面淨值	<u><u>140,075</u></u>

12. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

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

		As at 30 June	
		於六月三十日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of online sales platform*	提供網上銷售平台*	-	-
Property management and property agency services	物業管理及物業代理服務	8,158	16,409
Money-lending business	借貸業務	1,000	1,000
IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business	知識產權授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品業務		
- arising from the Sense Acquisition	- 由三思收購事項而產生	72,729	-
- arising from the Strong Network Acquisition	- 由Strong Network收購事項而產生	58,188	-
		140,075	17,409

* The amount of the goodwill represented the provision of online sales platform in the amount of HK\$10,436,000 which had been fully impaired in the previous year.

12. 商譽(續)

現金產生單位(包括商譽)減值測試

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

		As at 30 June	
		於六月三十日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of online sales platform*	提供網上銷售平台*	-	-
Property management and property agency services	物業管理及物業代理服務	8,158	16,409
Money-lending business	借貸業務	1,000	1,000
IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business	知識產權授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品業務		
- arising from the Sense Acquisition	- 由三思收購事項而產生	72,729	-
- arising from the Strong Network Acquisition	- 由Strong Network收購事項而產生	58,188	-
		140,075	17,409

* 提供網上銷售平台之商譽的金額代表提供網上銷售平台，該金額10,436,000港元已於過往年度全數減值。

12. GOODWILL (Continued)

(a) Provision of property management and property agency services CGU and money-lending business CGU

The recoverable amounts of the provision of property management and property agency services CGU and money-lending business CGU have been determined on the basis of their value in use using discounted cash flow method.

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

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue (i.e. average commission income of 1% on each property transaction and the loan interest income for the range from 8% to 12% on loan portfolio, respectively) and expenses are based on historical performance of the CGUs projected with growth rate not exceed the inflation rate.

Due to decline in budgeted revenue, the recoverable amount of the provision of property management and property agency services CGU was HK\$13,400,000 as at the end of the reporting period. Accordingly, an impairment loss on goodwill of HK\$8,251,000 arising from the provision of property management and property agency services CGU was provided during the year. Except for this impairment, no provision for impairment loss on goodwill regarding money-lending business CGU is considered necessary.

12. 商譽(續)

(a) 提供物業管理及物業代理服務現金產生單位及借貸業務現金產生單位

提供物業管理及物業代理服務現金產生單位及借貸業務現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。

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

貼現現金流量法的主要假設與預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益(即各物業交易之1%平均佣金收入及貸款組合之8%至12%貸款利息收入)及開支乃基於現金產生單位之過往表現釐定，預計增長率不高於通脹率。

由於預算收益減少，提供物業管理及物業代理服務現金產生單位於報告期末之可收回金額為13,400,000港元。因此，於年內計提提供物業管理及物業代理服務現金產生單位產生之商譽減值虧損8,251,000港元。除該項減值外，毋須就借貸業務現金產生單位之商譽作出減值虧損撥備。

12. GOODWILL (Continued)

(b) Sense Media CGU and Strong Network CGU

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

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

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

The recoverable amounts of the Sense Media CGU and the Strong Network CGU as at the end of the reporting period was higher than the carrying amount of the Sense Media CGU and the Strong Network CGU. Accordingly, no provision for impairment loss on goodwill regarding the Sense Media CGU and the Strong Network CGU is considered necessary.

12. 商譽(續)

(b) 三思傳媒現金產生單位及 Strong Network現金產生單位

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

現金流量預測乃基於經本集團高級管理層批准二零一九年至二零二三年三思傳媒現金產生單位及 Strong Network現金產生單位未來五年(「三思及 Strong Network預算期」)及剩餘期間之最近財務預算作出。

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

三思傳媒現金產生單位及 Strong Network現金產生單位於報告期末之可收回金額高於三思傳媒現金產生單位及 Strong Network現金產生單位之賬面值。因此，毋須就三思傳媒現金產生單位及 Strong Network現金產生單位之商譽作出減值虧損撥備。

13. LOAN AND INTEREST RECEIVABLES

13. 應收貸款及利息賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan receivables	應收貸款賬款	108,062	93,050
Interest receivables	應收利息賬款	1,028	1,111
Impairment	減值	(20,000)	-
Net carrying amounts	賬面淨值	89,090	94,161
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(89,090)	(74,161)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	20,000

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

應收貸款及利息賬款之減值變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	-	-
Impairment losses recognised	已確認減值虧損	20,000	-
At end of year	於年末	20,000	-

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

於報告期末，根據合同到期日餘下期間計算之應收貸款及利息賬款之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Receivable:	應收款項：		
Within 3 months	三個月內	1,002	2,330
3 months to 1 year	三個月至一年	88,088	71,831
Over 1 year	超過一年	-	20,000
		89,090	94,161
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(89,090)	(74,161)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	20,000

14. TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易賬款	25,335	4,197
Impairment	減值	(99)	-
		<u>25,236</u>	<u>4,197</u>

The Group's terms on credit sales primarily range from 30 to 180 days (2017: 30 to 180 days).

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

本集團之除銷期限一般由30天至180天不等(二零一七年: 30天至180天)。

於報告期末, 按發票日期計算之應收貿易賬款(扣除撥備)之賬齡分析如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	14,245	2,150
31-60 days	31-60天	6,987	2,047
61-90 days	61-90天	3,881	-
91-180 days	91-180天	123	-
Over 180 days	超過180天	-	-
		<u>25,236</u>	<u>4,197</u>

15. TRADE PAYABLES

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

15. 應付貿易賬款

應付貿易賬款於報告期末按付款到期日計之賬齡分析如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	10,293	8,043
31-60 days	31-60天	1,163	-
61-90 days	61-90天	107	-
91-180 days	91-180天	-	589
Over 180 days	超過180天	10,521	11,026
		<u>22,084</u>	<u>19,658</u>

16. CONVERTIBLE BONDS

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

The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, comprising of HK\$40,000,000 (the "1st Tranche Lockup CB") and HK\$30,000,000 (the "2nd Tranche Lockup CB") as part of the consideration for the Sense Acquisition (as defined in note 18(a)). The 1st Tranche Lockup CB and the 2nd Tranche Lockup CB are conditionally convertible into ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

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

The 1st Tranche Lockup CB shall be convertible when conditions of (i) the audited consolidated financial statements of the Sense Media Group for the First Guarantee Period (as defined in note 18(a)) is issued and the First Year Target Profit (as defined in note 18(a)) are achieved; and (ii) if the First Year Target Profit is not achieved, full payment of cash compensation has been made to the Company.

The 2nd Tranche Lockup CB shall be convertible when conditions of (i) the audited consolidated financial statements of the Sense Media Group for the Second Guarantee Period is issued and the Second Year Target Profit (as defined in note 18(a)) is achieved; and (ii) full payment of the cash compensation to the Company if the Second Year Target Profit (as defined in note 18(a)) is not achieved.

16. 可換股債券

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

二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，當中包括40,000,000港元（「第一批禁售可換股債券」）及30,000,000港元（「第二批禁售可換股債券」）作為三思收購事項（如附註18(a)所界定）的部分代價。第一批禁售可換股債券及第二批禁售可換股債券可有條件按初步換股價每股換股股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

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

第一批禁售可換股債券於以下條件獲達成時可予轉換：(i)就首個擔保期間（如附註18(a)所界定）出具三思傳媒集團經審核綜合財務報表及達成第一年目標溢利（如附註18(a)所界定）；及(ii)倘第一年目標溢利未達成，向本公司全數支付現金補償。

第二批禁售可換股債券於以下條件獲達成時可予轉換：(i)就第二個擔保期間出具三思傳媒集團經審核綜合財務報表及達成第二年目標溢利（如附註18(a)所界定）；及(ii)向本公司全數支付現金補償（倘第二年目標溢利（如附註18(a)所界定）未達成）。

16. CONVERTIBLE BONDS (Continued)

The August 2017 CB (Continued)

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

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

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

The December 2017 CB

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

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

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

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

16. 可換股債券(續)

二零一七年八月可換股債券(續)

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

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

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

二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，票面息率為2.5%，於二零二零年十一月到期。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

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

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

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

16. CONVERTIBLE BONDS (Continued)

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

		August 2017 CB 二零一七年八月 可換股債券 HK\$'000 千港元	December 2017 CB 二零一七年十二月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Nominal value of convertible bonds issued during the year	本年度發行的可換股債券面值	70,000	100,000	170,000
Equity component	權益部分	(17,259)	(21,164)	(38,423)
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	52,741	76,865	129,606
Imputed Interest expense (note 8)	推算利息開支(附註8)	4,690	5,334	10,024
Interest paid	已付利息	-	(1,451)	(1,451)
Liability component at 30 June 2018	於二零一八年六月三十日的負債部分	57,431	80,748	138,179
Less: Classified as current portion	減：歸類為流動部分	-	-	-
Classified as non-current portion	歸類為非流動部分	57,431	80,748	138,179

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

16. 可換股債券(續)

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

		August 2017 CB 二零一七年八月 可換股債券 HK\$'000 千港元	December 2017 CB 二零一七年十二月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Nominal value of convertible bonds issued during the year	本年度發行的可換股債券面值	70,000	100,000	170,000
Equity component	權益部分	(17,259)	(21,164)	(38,423)
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	52,741	76,865	129,606
Imputed Interest expense (note 8)	推算利息開支(附註8)	4,690	5,334	10,024
Interest paid	已付利息	-	(1,451)	(1,451)
Liability component at 30 June 2018	於二零一八年六月三十日的負債部分	57,431	80,748	138,179
Less: Classified as current portion	減：歸類為流動部分	-	-	-
Classified as non-current portion	歸類為非流動部分	57,431	80,748	138,179

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

17. DEFERRED TAX

Deferred tax liabilities

At 30 June 2018, there were no significant unrecognised deferred tax liabilities (2017: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

Deferred tax assets

The movements in deferred tax assets during the year are as follows:

17. 遞延稅項

遞延稅項負債

於二零一八年六月三十日，本集團並無於若干附屬公司之未匯出盈利應付之稅項而承擔重大有關之未確認遞延稅項負債(二零一七年：無)。

遞延稅項資產

年內遞延稅項資產之變動如下：

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	-
Deferred tax credited to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表之遞延稅項(附註9)	<u>3,011</u>
At 30 June 2018	於二零一八年六月三十日	<u>3,011</u>

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong and the PRC at 16.5% (2017: 16.5%), and 25% (2017: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

按於報告期末之累計臨時差異，根據香港及中國之遞延稅率分別為16.5%(二零一七年：16.5%)及25%(二零一七年：25%)，計算本集團未確認之遞延稅項資產之主要部份如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tax losses	稅項虧損	37,433	29,408
Accelerated depreciation allowances	加速折舊免稅額	<u>160</u>	<u>101</u>
		<u>37,593</u>	<u>29,509</u>

17. DEFERRED TAX *(Continued)*

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$225,419,000 (2017: approximately HK\$174,855,000), which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of approximately HK\$1,220,000 (2017: approximately HK\$2,228,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the subsidiaries in the PRC (the "PRC subsidiaries"). In the opinion of the Directors, it is not probable that the PRC Subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of unremitted earnings from the PRC Subsidiaries was amounting to approximately HK\$15,109,000 (2017: Nil).

17. 遞延稅項(續)

於報告期末，本集團於香港產生稅項虧損約225,419,000港元(二零一七年：約174,855,000港元)，而該等虧損可無限期用於抵銷錄得虧損之公司未來應課稅溢利。本集團亦於中國產生稅項虧損約1,220,000港元(二零一七年：約2,228,000港元)，將於一至五年內用於抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用之稅項虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外方投資者宣派的股息徵收10%預扣稅。該要求自二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的盈利。若中國內地與外方投資者所屬司法權區有稅務協定，外方投資者可申請較低預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零一八年六月三十日，概無就於中國的附屬公司(「中國附屬公司」)的未匯出盈利(須繳納預扣稅者)而應付的預扣稅確認遞延稅項。董事認為，中國附屬公司於可見將來不大可能分派有關盈利。來自中國附屬公司的未匯出盈利總額約為15,109,000港元(二零一七年：無)。

18. ACQUISITION OF SUBSIDIARIES

Year ended 30 June 2018

(a) Sense Acquisition

On 5 June 2017, the Company entered into a sale and purchase agreement with Sense Media Group Holdings Limited ("Vendor A"), an independent third party, pursuant to which, the Company acquired (the "Sense Acquisition") (i) 100% equity interest in Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"); and (ii) the outstanding loan (the "Sale Loan") owing by the Sense Media Group to Vendor A at a consideration of HK\$80,000,000, in which, (i) as to HK\$10,000,000 was satisfied by cash; and (ii) the remaining balance of HK\$70,000,000 was satisfied by the issue of zero coupon redeemable convertible bond (the "August 2017 CB") to Vendor A, details of the terms and condition of the August 2017 CB, are stated in note 16 to this annual results announcement.

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

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

The Sense Acquisition was completed on 7 August 2017.

18. 收購附屬公司

截至二零一八年六月三十日止年度

(a) 三思收購事項

於二零一七年六月五日，本公司與 Sense Media Group Holdings Limited(「賣方A」，為獨立第三方)訂立買賣協議，據此本公司收購(i)三思傳媒有限公司(連同其附屬公司，統稱「三思傳媒集團」)的100%股權；及(ii)三思傳媒集團結欠賣方A之未償還貸款(「銷售貸款」)，代價為80,000,000港元(「三思收購事項」)，其中(i) 10,000,000港元以現金支付；及(ii) 餘下結餘70,000,000港元透過發行零票息可贖回可換股債券(「二零一七年八月可換股債券」)向賣方A支付，有關二零一七年八月可換股債券之條款及條件詳情載於本全年業績公告附註16。

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

如第一年目標溢利及第二年目標溢利存在不足金額，賣方A須分別以相當於(i) 第一年目標溢利不足金額之5倍(上限為40,000,000港元)；及(ii) 第二年目標溢利不足金額之3倍(上限為30,000,000港元)之現金補償向本公司補償。三思溢利擔保於各報告期末應初步確認為衍生工具及應按其公平值列賬。然而，董事認為溢利擔保之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認有關金額。於本全年業績公告日期，已達成第一年目標溢利。

三思收購事項已於二零一七年八月七日完成。

18. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

(a) Sense Acquisition (Continued)

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

		Carrying amount of identifiable assets and liabilities 可識別資產 及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Sense Acquisition 就三思收購事項 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,365	1,365
Other intangible assets	其他無形資產	1,056	1,786
Trade receivables	應收貿易賬款	865	865
Prepayments and other receivables	預付款項及其他應收款項	3,698	3,698
Cash and bank balances	現金及銀行結餘	7,825	7,825
Trade payables	應付貿易賬款	(708)	(708)
Accruals and other payables	應計費用及其他應付款項	(3,774)	(3,774)
Due to a related party (note (i))	應付一名關連方款項(附註(i))	(3,786)	(3,786)
The Sale Loan	銷售貸款	(8,511)	(8,511)
Total identifiable net liabilities	可識別負債淨值總額		(1,240)
Assignment of the Sale Loan	轉讓銷售貸款		8,511
Total identifiable net assets at fair value (excluding the Sale Loan)	按公平值列賬之可識別 資產淨值總額 (不包括銷售貸款)		7,271
Goodwill (note 12)	商譽(附註12)		72,729
Total consideration	總代價		80,000
Consideration satisfied by:	代價以以下方式支付：		
- Cash	- 現金		10,000
- August 2017 CB (note 16)	- 二零一七年八月可換股債券 (附註16)		70,000
			80,000

Note:

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

18. 收購附屬公司(續)截至二零一八年六月三十日止年度
(續)**(a) 三思收購事項**(續)

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

		Carrying amount of identifiable assets and liabilities 可識別資產 及負債之賬面值 HK\$'000 千港元	Fair value recognised on the Sense Acquisition 就三思收購事項 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,365	1,365
Other intangible assets	其他無形資產	1,056	1,786
Trade receivables	應收貿易賬款	865	865
Prepayments and other receivables	預付款項及其他應收款項	3,698	3,698
Cash and bank balances	現金及銀行結餘	7,825	7,825
Trade payables	應付貿易賬款	(708)	(708)
Accruals and other payables	應計費用及其他應付款項	(3,774)	(3,774)
Due to a related party (note (i))	應付一名關連方款項(附註(i))	(3,786)	(3,786)
The Sale Loan	銷售貸款	(8,511)	(8,511)
Total identifiable net liabilities	可識別負債淨值總額		(1,240)
Assignment of the Sale Loan	轉讓銷售貸款		8,511
Total identifiable net assets at fair value (excluding the Sale Loan)	按公平值列賬之可識別 資產淨值總額 (不包括銷售貸款)		7,271
Goodwill (note 12)	商譽(附註12)		72,729
Total consideration	總代價		80,000
Consideration satisfied by:	代價以以下方式支付：		
- Cash	- 現金		10,000
- August 2017 CB (note 16)	- 二零一七年八月可換股債券 (附註16)		70,000
			80,000

附註：

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

18. ACQUISITION OF SUBSIDIARIES (Continued)
Year ended 30 June 2018 (Continued)

(a) *Sense Acquisition (Continued)*

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

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

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

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

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

18. 收購附屬公司 (續)
截至二零一八年六月三十日止年度
(續)

(a) 三思收購事項(續)

三思收購事項所產生之商譽乃歸屬於預期從業務併購所產生之未來增長及盈利能力。

有關三思收購事項之現金流量分析如下：

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

於三思收購事項完成後，三思傳媒集團於年內為本集團貢獻24,742,000港元之綜合收入及7,542,000港元之綜合溢利。

三思收購事項之詳情載於本公司日期為二零一七年六月五日、二零一七年六月二十三日、二零一七年七月五日、二零一七年七月十四日及二零一七年八月七日之公告及本公司日期為二零一七年七月十八日之通函。

18. ACQUISITION OF SUBSIDIARIES (Continued) Year ended 30 June 2018 (Continued)

(b) Strong Network Acquisition

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

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

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

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

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

18. 收購附屬公司(續) 截至二零一八年六月三十日止年度 (續)

(b) Strong Network收購事項

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

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

Strong Network 集團主要從事經營知識產權授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品業務。

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

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

18. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

(b) Strong Network Acquisition (Continued)

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

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

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

18. 收購附屬公司(續)

截至二零一八年六月三十日止年度
(續)

(b) Strong Network收購事項(續)

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

	Carrying amount of identifiable assets and liabilities	Fair value recognised on the Strong Network Acquisition
	可識別資產及負債之賬面值	收購事項確認之公平值
	HK\$'000	HK\$'000
	千港元	千港元
Property, plant and equipment	2,168	2,168
Other intangible assets	-	1,232
Available-for-sale investments	2,469	2,469
Interests in an associate	1,205	1,205
Inventory	98	98
Trade receivables	2,486	2,486
Prepayments and other receivables	904	904
Tax recoverable	41	41
Cash and bank balances	15,378	15,378
Trade payables	(414)	(414)
Deposits received in advance	(11,524)	(11,524)
Total identifiable net assets at fair value		14,043
Goodwill (note 12)		58,188
Total consideration		72,231
Consideration satisfied by		
- Cash		30,000
- Fair value of previously held interest in the Strong Network Group		17,247
- Fair value of contingent consideration payable at the completion date of the Strong Network Acquisition		24,984
		72,231

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。

18. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 30 June 2018 (Continued)

(b) Strong Network Acquisition (Continued)

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

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

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

30 June 2017

(c) Money-lending business

On 7 October 2016, the Company entered into a sale and purchase agreement with an independent third party, pursuant to which, the Company acquired (the "Success Beauty Acquisition") 100% equity interest in Success Beauty Limited and its subsidiary, Ever Great Finance Limited (collectively referred as the "Success Beauty Group") at a final consideration of approximately HK\$59,515,000. The Success Beauty Group is principally engaged in money-lending business. The Success Beauty Acquisition was completed on 7 October 2016.

18. 收購附屬公司(續)

截至二零一八年六月三十日止年度
(續)

(b) Strong Network收購事項(續)

有關Strong Network收購事項之現金流量分析如下：

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

於Strong Network集團於本年度為本集團貢獻約29,225,000港元之綜合收入及約5,296,000港元之綜合溢利。

二零一七年六月三十日

(c) 借貸業務

於二零一六年十月七日，本公司與一名獨立第三方訂立買賣協議，據此，本公司收購 Success Beauty Limited 及其附屬公司恒昌財務有限公司(合稱「Success Beauty集團」)之100%股權，最終代價為約59,515,000港元(「Success Beauty收購事項」)。Success Beauty集團之主要業務為借貸業務。Success Beauty收購事項已於二零一六年十月七日完成。

18. ACQUISITION OF SUBSIDIARIES (Continued)

30 June 2017 (Continued)

(c) Money-lending business (Continued)

The fair values of the identifiable assets and liabilities of the Success Beauty Group as at 7 October 2016, being the completion date of the Success Beauty Acquisition, were as follows:

		Fair value recognised on the Success Beauty Acquisition 就Success Beauty 收購事項確認之公平值 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息賬款	48,468
Cash and bank balances	現金及銀行結餘	10,047
Total identifiable net assets of the Success Beauty Group at fair value	按公平值列賬之Success Beauty集團 之可識別資產淨值總額	58,515
Goodwill (note 12)	商譽(附註12)	1,000
Cash consideration	現金代價	59,515

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

Success Beauty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。

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

有關Success Beauty收購事項之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	59,515
Cash and bank balances acquired	所收購之現金及銀行結餘	(10,047)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目 之流出淨額	49,468

Following the completion of the Success Beauty Acquisition, the Success Beauty Group contributed HK\$2,973,000 of consolidated revenue and HK\$2,833,000 of consolidated profit to the Group during the year ended 30 June 2017.

於Success Beauty收購事項完成後，Success Beauty集團於截至二零一七年六月三十日止年度為本集團貢獻2,973,000港元之綜合收入及2,833,000港元之綜合溢利。

18. 收購附屬公司(續)

二零一七年六月三十日(續)

(c) 借貸業務(續)

Success Beauty集團於二零一六年十月七日(Success Beauty收購事項完成日期)之可識別資產及負債之公平值如下：

18. ACQUISITION OF SUBSIDIARIES (Continued)

30 June 2017 (Continued)

(c) Money-lending business (Continued)

Details of the Success Beauty Group were disclosed in the Company's announcements dated 7 October 2016 and 11 October 2016, respectively.

(d) Business of provision of property management and property agency services

On 1 December 2016, the Company entered into a sale and purchase agreement with an independent third party, pursuant to which, the Company acquired (the "Central Pearl Acquisition") 100% equity interest in Central Pearl Investments Limited and its subsidiary, Full Profit Property Services Company Limited (collectively referred as the "Central Pearl Group") at a cash consideration of HK\$20,000,000. The Central Pearl Group is principally engaged in provision of property management and property agency services in Hong Kong. The Central Pearl Acquisition was completed on 1 December 2016.

The fair values of the identifiable assets and liabilities of the Central Pearl Group as at 1 December 2016, being the completion date of the Central Pearl Acquisition, were as follows:

18. 收購附屬公司(續)

二零一七年六月三十日(續)

(c) 借貸業務(續)

Success Beauty集團之詳情分別披露於本公司日期為二零一六年十月七日及二零一六年十月十一日之公告。

(d) 提供物業管理及物業代理服務業務

於二零一六年十二月一日，本公司與一名獨立第三方訂立買賣協議，據此，本公司收購卓名投資有限公司及其附屬公司富盈物業服務有限公司(合稱「卓名集團」)之100%股權，現金代價為20,000,000港元(「卓名收購事項」)。卓名集團之主要業務為於香港提供物業管理及物業代理服務。卓名收購事項已於二零一六年十二月一日完成。

卓名集團於二零一六年十二月一日(卓名收購事項完成日期)之可識別資產及負債之公平值如下：

		Fair value recognised on the Central Pearl Acquisition 就卓名收購事項 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	190
Trade receivables	應收貿易賬款	565
Prepayments and other receivables	預付款項及其他應收款項	208
Cash and bank balances	現金及銀行結餘	3,453
Accruals	應計費用	(15)
Tax payables	應付稅金	(810)
Total identifiable net assets of the Central Pearl Group at fair value	按公平值列賬之卓名集團之可識別資產淨值總額	3,591
Goodwill (note 12)	商譽(附註12)	16,409
Cash consideration	現金代價	20,000

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

卓名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。

18. ACQUISITION OF SUBSIDIARIES (Continued)

30 June 2017 (Continued)

(d) Business of provision of property management and property agency services (Continued)

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

		千港元 HK\$'000
Cash consideration	現金代價	20,000
Cash and bank balances acquired	所收購之現金及銀行結餘	(3,453)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等值項目之流出淨額	16,547

Following the completion of the Central Pearl Acquisition, the Central Pearl Group contributed HK\$3,887,000 of consolidated revenue and HK\$839,000 of consolidated profit to the Group during the year ended 30 June 2017.

Details of the Central Pearl Acquisition were disclosed in the Company's announcement dated 1 December 2016.

18. 收購附屬公司(續)

二零一七年六月三十日(續)

(d) 提供物業管理及物業代理服務業務(續)

有關卓名收購事項之現金流量分析如下：

於卓名收購事項完成後，卓名集團於截至二零一七年六月三十日止年度為本集團貢獻3,887,000港元之綜合收入及839,000港元之綜合溢利。

卓名收購事項之詳情披露於本公司日期為二零一六年十二月一日之公告。

19. DEEMED PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 31 March 2017, the Group entered into a subscription agreement (the "Subscription Agreement") with Mr. Che Xiaofei (the "Subscriber") pursuant to which, the Subscriber subscribed (the "Subscription") for 245 new shares of EPRO E-commerce Group Limited ("EPRO"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$20,000,000.

Upon the completion of the Subscription on 1 August 2017, the Group's equity interest in EPRO was diluted from 100% to 51%. Therefore, it was considered as a deemed partial disposal of EPRO by the Group.

Since the deemed partial disposal of EPRO 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 and its subsidiaries (collectively the "EPRO Group"), of approximately HK\$8,344,000 is recognised in other reserve of the Group.

19. 視作出售附屬公司部分權益

於二零一七年三月三十一日，本集團與車曉非先生(「認購人」)訂立認購協議(「認購協議」)，據此，認購人已認購245股EPRO E-commerce Group Limited(「EPRO」，為本公司之全資附屬公司)新股份，現金代價為20,000,000港元(「認購事項」)。

於二零一七年八月一日完成認購事項後，本集團持有之EPRO股權由100%攤薄至51%，故被視為本集團視作出售EPRO的部分權益。

由於視作出售EPRO的部分權益並不會導致本集團失去任何控制權，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港元已於本集團之其他儲備確認。

20. CONTINGENT LIABILITIES

Except for those detailed in note 21, the Group did not have any significant contingent liabilities as at 30 June 2018 and 2017.

21. LITIGATION

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

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

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

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

20. 或然負債

除附註21所述者外，於二零一八年及二零一七年六月三十日，本集團沒有任何重大或然負債。

21. 訴訟

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

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

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

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賬戶內 5,000,000 美元 (相等於約 39,000,000 港元) 的款項 (「受禁制金額」)。有關資產禁制令之聆訊於二零一五年二月十一日 (紐約時間) 完成。

21. LITIGATION (Continued)

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

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

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

21. 訴訟(續)

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，將受禁制金額由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。於二零一八年九月十二日(紐約時間)，區域法院已頒佈命令，原告可以從銀行受禁制金額中獲得付款合共2,681,406.45美元，且銀行將繼續限制剩餘的受禁制金額，以待區域法院另行頒佈命令。本公司現時正就上述事宜向其美國法律顧問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。

董事已謹慎地評估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，於二零一八年六月三十日，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訴訟之撥備是否足夠及對本集團之財務影響。

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following events:

As detailed in note 16, the First Year Target Profit has been achieved and the 1st Tranche Lockup CB of HK\$40,000,000 became unconditional. Subsequent to the end of the reporting period on 14 September 2018, the 1st Tranche Lockup CB of HK\$40,000,000 was converted into 289,855,072 ordinary shares of the Company. Upon completion of the conversion, the aggregate outstanding principal amount of the convertible bonds in relation to the Sense Acquisition was decreased to HK\$30,000,000.

23. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group:

Total employee benefits paid to key management personnel	向主要管理人員支付之總僱員福利
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The number of key management personnel whose benefit fall within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

24. COMPARATIVE AMOUNTS

Certain comparative figures and items and balances have been adjusted and reclassified to conform with the current year's presentation.

22. 報告期末後事項

於報告期末後，本集團發生下列事項：

誠如附註16所詳述，第一年目標溢利已達成及第一批禁售可換股債券40,000,000港元已成為無條件。於報告期末後，於二零一八年九月十四日，第一批禁售可換股債券40,000,000港元已轉換為本公司普通股289,855,072股。於轉換完成後，有關三思收購事項之可換股債券之尚未償還本金總額已減少至30,000,000港元。

23. 關連人士交易及結餘

本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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5,550	3,658
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福利介乎下列範圍之主要管理人員數目如下：

Number of employees 僱員人數	
2018 二零一八年	2017 二零一七年

2	5
1	-
2	-
-	1
5	6

24. 比較數字

若干比較數字、項目及結餘已經作出調整及重新分類，以符合本年度之呈列方式。

CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 30 June 2018 (the "Year") together with the Group's strategy and prospects.

FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$90,460,000 for the Year (2017: Loss of HK\$50,990,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$77,975,000 (2017: Loss of HK\$50,892,000).

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. The e-commerce business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's platform recorded a continuous decrease in revenue, from HK\$316,294,000 for the previous year to HK\$238,519,000 for the Year, representing a decrease of approximately 24.6%. Gross profit margin dropped from approximately 34.2% to approximately 24.4%.

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

The e-commerce business of the Group is carried on through its wholly-owned subsidiary EPRO E-Commerce Group Limited ("EPRO") and its subsidiaries (the "EPRO Group"). In August 2017, the transaction in respect of the subscription agreement with Mr. Che Xiaofei ("Mr. Che"), was completed with EPRO having to allot and issue new Shares to Mr. Che at a total consideration of HK\$20,000,000. The Group's equity interest in EPRO was reduced from 100% to 51%, accordingly. By introducing Mr. Che as a new investor of EPRO, the Group expects to reduce its funding commitment to the EPRO Group in the foreseeable future.

主席報告

親愛的股東：

本人謹代表新維國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)提呈本集團截至二零一八年六月三十日止年度(「本年度」)之全年業績，連同本集團策略及展望。

財務業績

本集團於本年度錄得虧損約90,460,000港元(二零一七年：虧損50,990,000港元)。

本集團於本年度的本公司擁有人應佔綜合虧損約為77,975,000港元(二零一七年：虧損50,892,000港元)。

業務回顧

電子商務業務

本集團的電子商務業務主要藉外貿電網網上銷售平台DX.com以企業對消費者方式經營。近年來，電子商務行業競爭日漸加劇，本集團電子商務業務因而受到不利影響。本集團的平台收入持續下跌，由去年316,294,000港元下跌至本年度238,519,000港元，下跌約24.6%。毛利率由約34.2%下跌至約24.4%。

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

本集團之電子商務業務是通過其全資附屬公司EPRO E-Commerce Group Limited(「EPRO」)及其附屬公司(「EPRO集團」)進行。於二零一七年八月，有關與車曉非先生(「車先生」)之認購協議之交易已完成，EPRO須以20,000,000港元之總代價向車先生配發及發行新股份。本集團持有之EPRO股權因此由100%減少至51%。藉引入車先生為EPRO新投資者，本集團預期於可見將來減少其對EPRO集團之資金承擔。

Money-lending

The Group commenced the business of money-lending in Hong Kong, through an indirect wholly-owned subsidiary acquired in October 2016. During the Year, the revenue of money-lending business amounted to HK\$8,985,000 (2017: HK\$2,973,000). Further, the Group offered loans to clients at an interest rate ranging from 8% to 12%. An impairment of a loan receivable of HK\$20,000,000 has been made as at 30 June 2018. The Group will continue to maintain a balance, and review its loan portfolio so as to control the risks of debt default.

Property management and property agency services

The Group commenced the business of property management and property agency services through another indirect wholly-owned subsidiary acquired in December 2016. During the Year, the revenue of property management and property agency services was HK\$6,768,000 (2017: HK\$3,887,000). As at 30 June 2018, an impairment loss on goodwill of HK\$8,251,000 has been made in view of the latest development and lower projected revenue. The Group will continue its premium effort to monitor its ever-lasting business development and the overall costs in order to seek for profitable opportunities.

IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business

During the Year, the Group marched into the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group"). Sense Media Group positions itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources in Greater China and the strong operational liquidity of the Company, and conducts product design and commercial operation in respects 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 IP rights "Le Petit Chef" and "Dinner Time Story": Marco Polo", were granted and had generated new business opportunities and revenue to the Group. A revenue of approximately HK\$24,742,000 was generated for the Group since the acquisition of Sense Media Group.

Further, in January 2018, the Group acquired Strong Network Group, a service provider for distribution agency, sales and marketing channel of licensed IP products. Strong Network Group has been steadily expanding its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC. In addition, Strong Network Group commenced its business of distribution agency of sports goods in February 2018. Overall, Strong Network Group contributed a revenue of approximately HK\$29,225,000 to the Group since its acquisition.

借貸業務

於二零一六年十月，本集團通過收購一間間接全資附屬公司於香港展開借貸業務。於本年度，借貸業務之收入為8,985,000港元(二零一七年：2,973,000港元)。此外，本集團向客戶提供之貸款利率介乎8%至12%。於二零一八年六月三十日，已作出應收貸款減值20,000,000港元。本集團將繼續平衡及審視貸款組合以控制債務違約風險。

物業管理及物業代理服務

於二零一六年十二月，本集團通過收購另一間間接全資附屬公司開始經營物業管理及物業代理服務業務。於本年度，物業管理及物業代理服務錄得6,768,000港元收入(二零一七年：3,887,000港元)。於二零一八年六月三十日，鑒於最新發展及預測收益降低，已作出商譽減值虧損8,251,000港元。本集團將繼續不遺餘力監察其長遠業務發展及總體成本，以尋找盈利機會。

知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務

於本年度，本集團於完成收購三思傳媒有限公司(連同其附屬公司，統稱「三思傳媒集團」)後進軍知識產權授權及國際知識產權開發，以及媒體綜合營銷業務。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區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。知識產權「Le Petit Chef」及「晚餐故事」：Marco Polo已授出及為本集團帶來新商機及收入。自收購三思傳媒集團起，已為本集團產生收入約24,742,000港元。

此外，於二零一八年一月，本集團收購了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。Strong Network集團透過與涵蓋中國不同省份的各類合作夥伴接觸，正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代理運動用品的業務。總體而言，Strong Network集團自其收購起已向本集團貢獻收入約29,225,000港元。

PROSPECT

The Group has been patiently exploring different business opportunities outside the field of e-commerce to widen its business scope.

The Board considers that the 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 distributor 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.

In addition, in March 2018, the Group reached a two-year strategic cooperation with David Cheng Autosport Limited, of which the founder, Mr. David Cheng, a racing driver and a member of the 2017 24 hours of Le Mans race champion team – Jackie Chan DC Racing, to cooperate in areas including but not limited to IP development and operation rights of Mr. David Cheng. The Group will look into incorporate the existing IP with Mr. David Cheng to create more new consumption potentials, develop potential new retail market and explore new commercial value of IP.

The Board believes that the 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 the Group's commencement of operations in the areas of media integrated marketing and distribution agency of sports goods will further diversify the sources of income of the Group.

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

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

前景

本集團一直在電子商務領域以外耐心開拓不同商機，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。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集團的核心重點為成為並將繼續成為商業化知識產權之全國分銷商。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。

此外，於二零一八年三月，本集團與David Cheng Autosport Limited(其中創始人、賽車手程飛先生為2017勒芒24小時耐力賽冠軍車隊—耀萊成龍DC車隊的成員)達成兩年戰略合作，以於有關領域合作，包括但不限於程飛先生之知識產權開發及運營權。本集團將結合現有知識產權與程飛先生以創造更多新消費可能，開拓潛在新零售市場，發掘知識產權新商業價值。

董事會相信授權知識產權的前景樂觀，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。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，而本集團開展媒體綜合營銷及分銷代理運動用品業務將進一步多元化本集團的收入來源。

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堅實基礎並將提供新的發展動力，有利本集團長遠發展。本集團將繼續開拓業務版圖，致力為其股東締造理想回報。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the Year, the Group has extended its business into the IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods.

Revenue

The Group recorded a revenue of approximately HK\$308,239,000 (2017: approximately HK\$323,154,000), representing a drop of approximately 4.6%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce business of approximately 77.4% (2017: 97.9%); (ii) the money-lending business of approximately 2.9% (2017: 0.9%); (iii) the provision of property management and property agency services of approximately 2.2% (2017: 1.2%); and (iv) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency of sports goods of approximately 17.5% (2017: Nil).

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

Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$106,785,000 for the previous year to approximately HK\$100,683,000 for the Year, representing a drop of approximately 5.7%, while the gross profit margin recorded a slight decrease at approximately 32.7% (2017: approximately 33.0%). The impact of the drop in gross profit from the e-commerce business has been offset by the gross profit contributed by the IP and the media integrated marketing business.

Selling and Distribution Costs

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

管理層討論及分析

財務回顧

本年度，本集團拓展業務至知識產權授權及國際知識產權開發、媒體綜合營銷及分銷代理運動用品。

收入

本集團錄得收入約308,239,000港元(二零一七年：約323,154,000港元)，減少約4.6%。

本年度的綜合收入主要來自(i)電子商務業務的收入約77.4%(二零一七年：97.9%)；(ii)借貸業務的收入約2.9%(二零一七年：0.9%)；(iii)提供物業管理及物業代理服務的收入約2.2%(二零一七年：1.2%)；及(iv)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理運動用品的收入約17.5%(二零一七年：無)。

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

毛利及毛利率

毛利由去年約106,785,000港元下降至本年度約100,683,000港元，減少約5.7%，而毛利率錄得輕微下跌至約32.7%(二零一七年：約33.0%)。電子商務業務毛利下降的影響已由知識產權及媒體綜合營銷業務所貢獻的毛利抵銷。

銷售及分銷成本

費用主要產生自本集團的電子商務業務。費用下降乃由於本年度內(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。

Administrative and Other Expenses

The increase in the administrative and other expenses was mainly caused by (i) the net loss on disposal of the available-for-sales investments of approximately HK\$20,079,000 (2017: HK\$384,000), (ii) provision for impairment loss of a loan receivable from the Group's money lending business of approximately HK\$20,000,000 (2017: Nil), (iii) provision for impairment loss on goodwill of the Group's property management and property agency services business of approximately HK\$8,251,000 (2017: Nil) and (iv) increase of staff cost to approximately HK\$32,871,000 (2017: approximately HK\$22,564,000).

Finance Costs

The finance costs during the Year amounted to approximately HK\$10,024,000 (2017: HK\$349,000). The increment was attributable to the imputed interest expense of the convertible bonds issued during the Year.

Loss for the Year

The Group recorded a loss of approximately HK\$90,460,000 for the Year and representing an increase of approximately 77.4% in comparison with that of last year of approximately HK\$50,990,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$77,975,000 (2017: loss of HK\$50,892,000).

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;
- provision of impairment on a loan receivable;
- provision of impairment on goodwill of the Group's property management and property agency service business;
- the continuing loss from e-commerce business; and
- increase in finance costs.

行政及其他費用

行政及其他費用增加主要由於(i)出售可供出售投資的淨虧損約20,079,000港元(二零一七年：384,000港元)·(ii)應收本集團借貸業務的貸款減值虧損撥備約20,000,000港元(二零一七年：無)·(iii)本集團物業管理及物業代理服務業務的商譽減值虧損撥備約8,251,000港元(二零一七年：無)及(iv)員工成本增至約32,871,000港元(二零一七年：約22,564,000港元)所致。

融資成本

本年度的融資成本約為10,024,000港元(二零一七年：349,000港元)。增加歸因於本年度內已發行可換股債券之推算利息開支。

本年度虧損

本集團於本年度錄得虧損約90,460,000港元，與去年約50,990,000港元相比增加約77.4%。本集團於本年度亦錄得本公司擁有人應佔虧損約77,975,000港元(二零一七年：虧損50,892,000港元)。

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；
- 應收貸款的減值撥備；
- 本集團物業管理及物業代理服務業務的商譽減值撥備；
- 電子商務業務的持續虧損；及
- 融資成本增加。

Financial Key Performance Indicators

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

財務關鍵表現指標

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

KPI measures 關鍵表現指標計量	2018 二零一八年	2017 二零一七年	Definition/Calculation 定義/計算	Comments 意見
Basic earnings per share 每股基本盈利 (HKD cents) (港仙)	(2.81)	(2.41)	A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year 每股基本盈利乃按該年度本公司普通股權益持有人應佔該年度虧損，以及年內已發行普通股之加權平均數計算	The portion of a company's profit/(loss) allocated to each outstanding share of common stock 每股普通股所佔的公司利潤/(虧損)部分
Return on investments 投資回報	(42%)	(21%)	It divides net loss by net assets 淨虧損佔淨資產比率	A profitability measures that evaluates the performance of a business by dividing net profit by net worth 通過淨利潤除以淨值計算一個企業的盈利能力
Gearing ratio 資本負債比率	48%	N/A 不適用	A ratio of net debt (liabilities less pledged deposits and cash and cash equivalents) over total capital plus net debt 債務淨值(負債減已抵押存款及現金及現金等值項目)除以總資本加上債務淨值	Degree of leverage 槓桿程度
Current ratio 流動比率	306%	299%	A ratio of current assets over current liabilities 流動資產對流動負債的比率	It measures a company's ability to pay short-term obligations 衡量公司的支付短期債務的能力

Capital Structure

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

Save as disclosed in the section head "Fund Raising Activities", there is no material change to capital structure of the Group.

Fund Raising Activities

(1) Issuance of convertible bonds under specific mandate

On 7 August 2017, the Company issued zero coupon redeemable convertible bonds with a nominal value of HK\$40,000,000 ("1st Tranche Lockup CB") and HK\$30,000,000 ("2nd Tranche Lockup CB") (collectively, the "August 2017 CB") as part of the consideration for the Sense Acquisition (note 18). The August 2017 CB are conditionally convertible into a maximum of 507,246,376 ordinary shares of the Company at the initial conversion price of HK\$0.138 per conversion share (subject to adjustments).

As at the date of this announcement, the convertible bondholders has exercised part of their rights to convert the convertible bonds into shares of the Company. Subsequent to the end of the reporting period, on 12 September 2018, the Company received a conversion notice from the convertible bondholder in respect of the exercise of the conversion rights attached to the convertible bonds, upon meeting the profit guarantee for the First Guarantee Period, to convert the 1st Tranche Lockup CB, which is of an aggregate nominal value of HK\$40,000,000, in full at the conversion price of HK\$0.138 per conversion share (the "Conversion"). Accordingly, 289,855,072 new shares, representing approximately 10.44% of the issued share capital of the Company immediately before the Conversion and approximately 9.45% of the issued share capital of the Company immediately after the Conversion, was allotted and issued to the convertible bondholder on 14 September 2018 pursuant to the terms and conditions of the convertible bonds. Upon completion of the Conversion, the aggregate outstanding principal amount of the convertible bonds was decreased to HK\$30,000,000.

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。

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」）的零票息可贖回可換股債券（統稱「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（附註18）。二零一七年八月可換股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。

於本公告日期，可換股債券持有人已行使部份其轉換可換股債券為本公司股份的權利。於報告期末後，於二零一八年九月十二日，本公司接獲可換股債券持有人就行使可換股債券隨附之換股權發出之轉換通知，於達成首個擔保期間之溢利擔保後按每股換股股份0.138港元之換股價全數轉換第一批禁售可換股債券，總面值為40,000,000港元（「轉換」）。因此，根據可換股債券之條款及條件，已於二零一八年九月十四日向可換股債券持有人配發及發行289,855,072股新股份，相當於緊接轉換前本公司已發行股本約10.44%及緊隨轉換後本公司已發行股本約9.45%。於轉換完成後，可換股債券之尚未償還本金總額減少至30,000,000港元。

(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 agreed to issue and the subscriber agreed to subscribe for, the bonds in the principal amount of HK\$100,000,000, subject to the terms and the conditions set out therein (the "December 2017 CB"). The December 2017 CB 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 (after deducting the direct transaction costs of HK\$2,500,000) 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 announcement, the bondholder has not exercised its rights to convert the convertible bonds into shares of the Company.

The actual use of the net proceeds from the December 2017 CB as at 30 June 2018 was as follows:

- (i) approximately HK\$17,042,000 has been utilised for enhancing of the Group's e-commerce and consumer services business;
- (ii) approximately HK\$55,925,000 has been utilised for funding the cash consideration and related expenses for acquisition of Strong Network Group and other investments; and
- (iii) approximately HK\$24,533,000 has been utilised for the general working capital, approximately HK\$13,689,000 of which has been utilised for the working capital of the money-lending business. The remaining amount has been utilized for the working capital of the Group, including but not limited to salaries, rental expenses, legal and professional fee and office expenses.

(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，據此本公司同意發行及認購人同意按認購協議所載之條款及條件認購本金額為100,000,000港元的債券（「二零一七年十二月可換股債券」）。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可予調整）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（經扣除2,500,000港元之直接交易成本後）用於(i)提升本集團的電子商務及以線上對線下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。於本公告日期，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。

二零一七年十二月可換股債券之所得款項淨額於二零一八年六月三十日之實際用途如下：

- (i) 約17,042,000港元已用於提升本集團的電子商務及消費者服務業務；
- (ii) 約55,925,000港元已用於撥付收購Strong Network集團之現金代價及相關費用以及其他投資；及
- (iii) 約24,533,000港元已用作一般營運資金，其中約13,689,000港元已用作借貸業務之營運資金。餘額已用作本集團之營運資金，包括但不限於工資、租金、法律及專業費用及辦公室費用。

Dilution effect of the full conversion of all outstanding convertible bonds as at 30 June 2018

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

於二零一八年六月三十日悉數轉換所有尚未償還可換股債券之攤薄影響

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

Shareholder	As at 30 June 2018		Immediately after the full conversion of the August 2017 CB (Note a)		Immediately after the full conversion of the December 2017 CB (Note b)		Immediately after the full conversion of all outstanding convertible bonds (Note a, b)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
股東	於二零一八年六月三十日		緊隨悉數轉換二零一七年八月可換股債券後(附註a)		緊隨悉數轉換二零一七年十二月可換股債券後(附註b)		緊隨悉數轉換所有尚未償還可換股債券後(附註a、b)	
	股份數目	%	股份數目	%	股份數目	%	股份數目	%
Great Capital (H.K.) Limited	198,288,000	7.14	198,288,000	6.04	198,288,000	5.96	198,288,000	5.17
Mr. Xia Boyu	69,264,000	2.49	69,264,000	2.11	69,264,000	2.08	69,264,000	1.81
Mr. Wang He	27,816,000	1.00	27,816,000	0.85	27,816,000	0.84	27,816,000	0.73
China Overseas International Development Limited	250,336,000	9.02	250,336,000	7.62	250,336,000	7.52	250,336,000	6.53
Sense Media Group Holdings Limited	-	-	507,246,376	15.45	-	-	507,246,376	13.22
Excel Action Global Limited	-	-	-	-	552,486,187	16.60	552,486,187	14.40
Other public Shareholders	2,230,511,424	80.35	2,230,511,424	67.93	2,230,511,424	67.00	2,230,511,424	58.14
Total	2,776,215,424	100.00	3,283,461,800	100.00	3,328,701,611	100.00	3,835,947,987	100.00

Notes:

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

附註：

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

Dilution impact on loss per share

There will be no dilutive impact on the loss per share if the conversion shares of 1,059,732,563 were issued as at 30 June 2018.

對每股虧損之攤薄影響

倘1,059,732,563股換股股份於二零一八年六月三十日獲發行，將不會對每股虧損產生任何攤薄影響。

Financial and liquidity position of the Company

As at 30 June 2018, the Group had net current assets of HK\$191,873,000. The Company does not require repaying all the outstanding convertible bonds at one time as the maturity dates of the convertible bonds are different. Based on the financial and liquidity position of the Company, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

本公司之財務及流動資金狀況

於二零一八年六月三十日，本集團流動資產淨值為191,873,000港元。由於可換股債券之到期日不同，因此本公司並不需要一次性償還所有尚未償還可換股債券。就本公司所知，基於本公司之財務及流動資金狀況，本公司預期其將能履行本公司發行之尚未償還可換股債券項下之贖回責任。

Bondholders to convert or redeem

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

August 2017 CB

二零一七年八月可換股債券

Date 日期	30 June 2019 二零一九年六月三十日 (HK\$ per share) (每股港元)	30 June 2020 二零二零年六月三十日 (HK\$ per share) (每股港元)	6 August 2020* 二零二零年八月六日* (HK\$ per share) (每股港元)
Share price 股份價格	0.124	0.137	0.138

December 2017 CB

二零一七年十二月可換股債券

Date 日期	30 June 2019 二零一九年六月三十日 (HK\$ per share) (每股港元)	30 June 2020 二零二零年六月三十日 (HK\$ per share) (每股港元)	30 November 2020* 二零二零年十一月三十日* (HK\$ per share) (每股港元)
Share price 股份價格	0.164	0.179	0.186

* maturity date

債券持有人轉換或贖回

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

重大收購、出售事項及重大投資

Material Acquisitions, Disposals and Significant Investments

(i) Acquisitions

During the Year, the Company has acquired subsidiaries engaging in IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business. For details, please refer to the "Business Review" section and note 18.

(ii) 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, a wholly-owned subsidiary of the Company, to Mr. Che Xiaofei at the cash consideration of HK\$20,000,000.

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

Since the deemed partial disposal of EPRO 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 and its subsidiaries of approximately HK\$8,344,000 are recognised in the other reserve of the Group.

(i) 收購事項

於本年度，本公司收購了從事知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務之附屬公司。詳情請參閱「業務回顧」一節及附註18。

(ii) 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（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股權由100%攤薄至51%，故被視為本集團視作出售EPRO的部分權益。

由於視作出售EPRO的部分權益並不會導致本集團失去任何控制權，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及其附屬公司的49%權益的賬面值之間的差額約8,344,000港元已於本集團之其他儲備確認。

(iii) Significant Investment

The Directors consider that individual investment with a market value that accounts for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. The details of the investment which accounted for more than 5% of the Group's total assets as at 30 June 2017 are set out below, which were disposed during the Year. No individual investment with a market value that accounts for more than 5% of the Group's total assets as at 30 June 2018. Accordingly, there are no significant investment as at 30 June 2018.

Description of investment 投資概述	Percentage of total issued share capital of the investee company			Percentage to the Group's audited total assets			Percentage of total issued share capital of the investee company			Percentage to the Group's audited total assets		
	Number of shares held as at 30 June 2018	as at 30 June 2018	Market value as at 30 June 2018	Number of shares held as at 30 June 2018	as at 30 June 2018	Market value as at 30 June 2018	Number of shares held as at 30 June 2017	as at 30 June 2017	Market value as at 30 June 2017	Number of shares held as at 30 June 2017	as at 30 June 2017	Market value as at 30 June 2017
	於二零一八年 六月三十日 所持股份數目	估被投資公司 於二零一八年 六月三十日 已發行股本 總額之百分比	於二零一八年 六月三十日 之市值 HK\$'000 千港元	估本集團 於二零一八年 六月三十日 之經審核 總資產之 百分比	於二零一七年 六月三十日 估被投資公司 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 之經審核 總資產之 百分比	於二零一七年 六月三十日 估本集團 於二零一七年 六月三十日 之經審核 總資產之 百分比	於二零一七年 六月三十日 估本集團 於二零一七年 六月三十日 之經審核 總資產之 百分比	於二零一七年 六月三十日 之經審核 總資產之 百分比	於二零一七年 六月三十日 估本集團 於二零一七年 六月三十日 之經審核 總資產之 百分比	於二零一七年 六月三十日 之經審核 總資產之 百分比	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 中國育兒網絡控股有限公司	-	-	-	-	15,000,000	1.46%	29,700	9.10%				

Note:

(i) No dividend income was received during the Year.

附註:

(i) 本年度內並無收到股息。

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

China Parenting Network Holdings Limited ("CPN")

In previous years, 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 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 Children-Babies-Maternity customers.

During the Year, the Group disposed all of the CPN shares on the Stock Exchange, with loss on disposal of approximately HK\$20,199,000.

(iii) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之個別投資屬於重大投資。於二零一七年六月三十日佔本集團總資產超過5%的投資之詳情載列如下，其於本年度出售。於二零一八年六月三十日並無個別投資之市值佔本集團之總資產超過5%。因此，於二零一八年六月三十日並無重大投資。

本集團於本年度之重大投資之表現及未來前景

中國育兒網絡控股有限公司(「中國育兒網絡」)

於過往年度，本公司已收購15,000,000股中國育兒網絡股份，投資成本約為30,095,000港元。

中國育兒網絡(其股份於聯交所GEM上市(股份代號: 8361))主要從事(i)透過其平台(包括育兒網、移動育兒網、手機應用程式軟件(「APP」)及IPTV APP)提供營銷及推廣服務；(ii)於中華人民共和國(「中國」)的電子商務業務；及(iii)透過其龐大的孕嬰童客戶用戶基礎許可智能硬件產品。

於本年度內，本集團已於聯交所全數出售中國育兒網絡之股份，出售虧損約為20,199,000港元。

Prior to disposal of the investment, as disclosed in the third quarterly report of CPN for the nine months ended 30 September 2017, CPN recorded a net profit of approximately RMB29,529,000 for the nine months ended 30 September 2017 in comparison with that of approximately RMB30,091,000 for the corresponding period in 2016 with a decrease of approximately 1.87%. CPN will continue to provide its users with diversified services and be committed to upgrade and improve upon the smart family lifestyle in the mother-child industry.

General

The Group will continuously and closely monitor the performance of its investments and the market trend.

The Group recognised a net loss on disposal of available-for-sales investments of approximately HK\$20,079,000 (2017: loss of approximately HK\$384,000) for the Year, which consists of (i) the release of loss from available-for-sales investment reserve of approximately HK\$7,445,000 (2017: release of gain from available-for-sales investment reserve of approximately HK\$5,608,000) to the consolidated statement of profit or loss upon disposal and (ii) a net fair value loss recognised upon disposal of approximately HK\$12,634,000 (2017: HK\$ 5,992,000).

As at 30 June 2018, the available-for-sales investment recorded a fair value loss of approximately HK\$7,050,000 (2017: loss of approximately HK\$979,000), which was included in the available-for-sales investment reserve.

Save for the above, the Company had no other significant investments and material acquisitions or disposals during the Year.

Liquidity and Financial Resources

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

As at 30 June 2018, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$213,217,000 (2017: HK\$241,107,000), HK\$284,799,000 (2017: HK\$254,252,000) and HK\$191,873,000 (2017: HK\$169,115,000), respectively.

In respect of the Group's total current assets, trade receivable (net of provision for doubtful debts) accounted for approximately 8.9% (2017: 1.7%), loan receivables accounted for approximately 31.3% (2017: 29.2%) whilst pledged deposits, cash and cash equivalents accounted for approximately 15.2% (2017: 37.3%). As at 30 June 2018, the Group's pledged deposits amounted to approximately HK\$310,000 (2017: HK\$310,000) and cash and cash equivalents amounted to approximately HK\$43,046,000 (2017: HK\$94,458,000).

於出售投資前，誠如中國育兒網絡截至二零一七年九月三十日止九個月之第三季度報告所披露，中國育兒網絡於截至二零一七年九月三十日止九個月錄得純利約人民幣29,529,000元，較二零一六年同期約人民幣30,091,000元減少約1.87%。中國育兒網絡將會繼續向用戶提供多元服務，並致力升級及改進母嬰行業的智能家庭生活模式。

一般事項

本集團將持續密切監控投資表現及市場趨勢。

本集團確認本年度出售可供出售投資之淨虧損約20,079,000港元(二零一七年：虧損約384,000港元)，其中包括(i)出售後於綜合損益表回撥可供出售投資儲備之虧損約7,445,000港元(二零一七年：回撥可供出售投資儲備之收益約5,608,000港元)及(ii)出售後確認淨公平值虧損約12,634,000港元(二零一七年：5,992,000港元)。

於二零一八年六月三十日，可供出售投資錄得公平值虧損約7,050,000港元(二零一七年：虧損約979,000港元)，已計入可供出售投資儲備。

除上述外，於本年度內，本公司並無作出任何其他重大投資及重大收購或出售事項。

流動資金及財務資源

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

於二零一八年六月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為213,217,000港元(二零一七年：241,107,000港元)、284,799,000港元(二零一七年：254,252,000港元)及191,873,000港元(二零一七年：169,115,000港元)。

就本集團之流動資產總額而言，應收貿易賬款(扣除呆賬撥備)約佔8.9%(二零一七年：1.7%)，應收貸款賬款約佔31.3%(二零一七年：29.2%)而已抵押存款、現金及現金等值項目則約佔15.2%(二零一七年：37.3%)。於二零一八年六月三十日，本集團之已抵押存款約為310,000港元(二零一七年：310,000港元)以及現金及現金等值項目約為43,046,000港元(二零一七年：94,458,000港元)。

The Group's pledged deposits, cash and cash equivalents were denominated in Hong Kong dollars, Pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Japanese Yen, Mexican Peso, Brazilian Real, Argentine 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 16 and 18).

In December 2017, the Group issued HK\$100,000,000 convertible bonds in order to enhance the liquidity of the Company (see note 16).

As at 30 June 2018, there were no borrowings or revolving loan facility from any bank or other financial institution (2017: Nil).

Gearing Ratio

As at 30 June 2018, the gearing ratio of the Group as a ratio of the net debt divided by the total capital, plus the net debt, was approximately 48% (2017: not applicable as the Group has no external borrowing). The net debt includes trade payables, other payables, deposits received and accruals, deposits received in advance, convertible bonds and contingent considerations payable less pledged deposits, and cash and cash equivalents.

Foreign Currency Risk

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

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

As at 30 June 2018 and 30 June 2017, the Group has no outstanding forward foreign exchange contract.

Contingent Liabilities

Except as disclosed in notes 20 and 21, the Group had no significant contingent liability as at 30 June 2018.

Charges on Assets

As at 30 June 2018, 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 Amounts") (2017: US\$5,020,000 equivalent to approximately HK\$39,156,000), which were frozen by Silicon Valley Bank and the PayPal. The Frozen Amounts were temporarily restrained from use as the Group was involved in a litigation. Subsequent to the end of the reporting period on 12 September 2018, the district court has made an order that the plaintiff may obtain disbursement in the sum of US\$2,681,406.45 from the Frozen Amounts, details of which, is stated in note 21.

本集團已抵押存款、現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、日元、墨西哥披索、巴西雷亞爾、阿根廷比索及美元計值。

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16及18)。

於二零一七年十二月，本集團發行100,000,000港元之可換股債券以改善本公司的流動資金狀況(見附註16)。

於二零一八年六月三十日，概無自任何銀行或其他金融機構取得借款或循環貸款融資(二零一七年：無)。

資本負債比率

於二零一八年六月三十日，本集團之資本負債比率(按債務淨值除以總資本加上債務淨值)約48%(二零一七年：由於本集團並無外來借款，故不適用)。債務淨值包括應付貿易賬款、其他應付款項、已收按金及應計費用、預收按金、可換股債券及應付或然代價減已抵押存款及現金及現金等值項目。

外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

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

於二零一八年六月三十日及二零一七年六月三十日，本集團並無任何未償還之遠期外匯合約。

或然負債

除附註20及21所披露者外，本集團於二零一八年六月三十日並無重大或然負債。

資產抵押

於二零一八年六月三十日，在預付款項、按金及其他應收款項內的結餘5,020,000美元(相等於約39,156,000港元)(「凍結款項」)(二零一七年：5,020,000美元(相等於約39,156,000港元))被Silicon Valley Bank及PayPal凍結。由於本集團牽涉在一項訴訟內，因此，該凍結款項暫時禁止動用。於報告期末後，於二零一八年九月十二日，區域法院已頒佈命令，原告可以從凍結款項中獲得付款合共2,681,406.45美元，有關詳情載於附註21。

Deployment on Human Resources

As at 30 June 2018, the number of staff of the Group was 231 (2017: 138). Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

RISKS AND UNCERTAINTIES

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the period from 1 July 2017 to the date of this announcement, except for the following deviation:

Code Provision A.2.1

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

人力資源安排

於二零一八年六月三十日，本集團有231名員工(二零一七年：138)。員工酬金乃於每年或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員之個人表現。僱員享有固定酬金，以及獲發酌情花紅及各項福利(包括醫療保險、強制性公積金、購股權及所有其他必要培訓)。

風險及不確定性

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

購買、贖回或出售本公司上市證券

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

企業管治

由二零一七年七月一日起至本公告日期內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則(「企業管治守則」)之守則條文，惟下列偏離事項除外：

守則條文第A.2.1條

企業管治守則守則條文第A.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (as stipulated under the Code Provision A.2.1 of the CG Code). However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, Mr. Poon Man Sum, the Chairman of the Board, has temporarily taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and this deviated from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines with no less exacting terms than those set out in the rules. No incident of non-compliance was noted for the year ended 30 June 2018.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the Group's financial reporting system and risk management and internal control systems, review of the Group's financial information and review of the relationship with the external auditors of the Company. The Audit Committee comprises all the three independent non-executive directors of the Company. The Audit Committee has reviewed with senior management of the Group and external auditors and the external advisor on internal control the accounting principles and practices as well as risk management and internal control systems adopted by the Group and reviewed the Company's consolidated financial statements for the year ended 30 June 2018.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 30 June 2018, including the accounting principles and practices adopted by the Group.

為明確區分董事會管理與日常管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務(根據企業管治守則守則條文A.2.1)。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，董事會主席潘文森先生於二零一七年五月十八日開始之過渡期內暫時擔任本公司首席執行官，此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

董事進行之證券交易

本集團已遵照GEM上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格程序。可能擁有本集團尚未發表之內幕消息之相關僱員亦須遵照不遜於該等規則所載者之指引。截至二零一八年六月三十日止年度，並未出現任何未遵守之情況。

審核委員會

審核委員會主要職責包括審閱本集團財務報告系統及風險管理及內部監控系統、審閱本集團財務資料及檢討與本公司外聘核數師之關係。審核委員會包括本公司所有三名獨立非執行董事。審核委員會已與本集團高層管理人員及外聘核數師及外聘內部監控顧問審閱本集團所採納之會計準則及常規，以及風險管理及內部監控系統，並審閱本公司截至二零一八年六月三十日止年度之綜合財務報表。

審核委員會審閱

審核委員會已審閱本集團於截至二零一八年六月三十日止年度之綜合財務報表，包括本集團採納之會計準則及慣例。

SCOPE OF WORK OF AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 30 June 2018 as set out in the preliminary announcement have been agreed by the Group's auditors, Messrs. Ascenda Cachet CPA Limited ("Ascenda Cachet"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2018. The work performed by Ascenda Cachet in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by Ascenda Cachet on the preliminary announcement.

On behalf of the Board
Sino Vision Worldwide Holdings Limited
Poon Man Sum
Chairman

Hong Kong, 21 September 2018

As at the date of this announcement, the executive directors of the Company are Mr. Poon Man Sum and Mr. Ai Kuiyu; and the independent non-executive directors of the Company are Mr. Fong Fuk Wai, Mr. Huang Zhiying and Mr. Tong Kar Hing.

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

核數師之工作範圍

初步公告所列有關本集團截至二零一八年六月三十日止年度的綜合財務狀況表、綜合損益表、綜合全面收益表及其相關附註的數字，已經獲得本集團核數師天健德揚會計師事務所有限公司(「天健德揚」)同意，該等數字乃本集團截至二零一八年六月三十日止年度之經審核綜合財務報表所列數額。天健德揚在此方面履行的工作並不構成按照香港會計師公會頒佈的香港核數準則、香港委聘審閱準則或香港保證聘約服務準則的核證工作，因此天健德揚概不會就初步公告發表任何保證。

代表董事會
新維國際控股有限公司
主席
潘文森

香港，二零一八年九月二十一日

於本公告日期，本公司執行董事為潘文森先生及艾奎宇先生；及本公司獨立非執行董事為方福偉先生、黃智穎先生及唐家興先生。

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