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

(於開曼群島註冊成立及於百慕達存續之有限公司)
(股份代號：8086)

**截至二零一九年十二月三十一日止六個月之
中期業績公告**

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」)欣然公佈本集團截至二零一九年十二月三十一日止六個月之未經審核業績。本公告載有本公司二零一九年至二零二零年中期報告全文，乃符合香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)中有關中期業績初步公告附載資料之相關要求。本公司二零一九年至二零二零年中期報告之印刷版本將會寄發予本公司股東，並可於二零二零年二月十四日在聯交所網站www.hkexnews.hk及本公司網站www.sinovisionworldwide.com閱覽。


代表董事會
新維國際控股有限公司
主席
艾奎宇

香港，二零二零年二月十一日

於本公告日期，執行董事為艾奎宇先生、黃青先生及盧柏浩先生；及獨立非執行董事為廖珮珊女士、盧世東先生及楊永南先生。

本公告之資料乃遵照《GEM上市規則》而刊載，旨在提供有關本公司之資料；董事願就本公告之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及完備，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。

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。



CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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This report, for which the directors of the Company (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 report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

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

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，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報告全部或任何部分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。

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



CONTENTS 目錄

- 3 UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION
未經審核簡明綜合中期財務資料
- 11 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
簡明綜合財務報表附註
- 34 REVIEW OF OPERATIONS
業務回顧
- 41 REPORT OF THE DIRECTORS
董事會報告



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited (the "Company") announced the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the three months and six months ended 31 December 2019 ("the Period") together with the unaudited comparative figures for the corresponding periods in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合中期財務資料

新維國際控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一九年十二月三十一日止三個月及六個月(「本期間」)之未經審核簡明綜合中期業績，連同截至二零一八年同期未經審核之比較數字如下：

簡明綜合損益及其他全面收益表

		Notes 附註	For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	3	32,680	41,495	78,199	99,961
Cost of sales and services	銷售及服務成本	6	(22,609)	(33,608)	(56,660)	(68,985)
Gross profit	毛利		10,071	7,887	21,539	30,976
Other income and gains	其他收入及收益		6,238	10,934	1,934	11,172
Reversal of impairment loss under expected credit loss model, net	撥回預期信貸虧損模式下之減值虧損，淨額		342	-	1,168	-
Selling and distribution costs	銷售及分銷成本		(3,974)	(8,363)	(7,351)	(17,438)
Administrative and other expenses	行政及其他費用		(17,493)	(20,724)	(36,905)	(48,159)
Fair value loss on contingent consideration payable	應付或然代價之公平值虧損		-	(111)	-	(335)
Share of loss of an associate	應佔聯營公司虧損		(4)	-	(7)	-
Finance costs	融資成本	5	(3,334)	(3,021)	(6,650)	(6,672)
LOSS BEFORE TAX	除稅前虧損	6	(8,154)	(13,398)	(26,272)	(30,456)
Income tax expense	所得稅費用	7	(216)	(235)	(308)	(1,087)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間來自持續經營業務之虧損		(8,370)	(13,633)	(26,580)	(31,543)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表(續)

		Notes 附註	For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
DISCONTINUED OPERATION	終止經營業務					
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	9	(11)	(8,875)	(49)	(9,479)
LOSS FOR THE PERIOD	本期間虧損		(8,381)	(22,508)	(26,629)	(41,022)
Loss attributable to:	應佔虧損：					
Owners of the Company	本公司擁有人		(4,802)	(20,569)	(20,038)	(35,680)
Non-controlling interests	非控股權益		(3,579)	(1,939)	(6,591)	(5,342)
			(8,381)	(22,508)	(26,629)	(41,022)
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	10				
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)					
- Loss for the period	- 本期間虧損		(0.16)	(0.67)	(0.65)	(1.21)
- Loss from continuing operations	- 來自持續經營業務之虧損		(0.16)	(0.38)	(0.65)	(0.89)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表(續)

		For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(8,381)	(22,508)	(26,629)	(41,022)
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其他全面收益在以後期間重新分類為損益：				
- Exchange difference arising on translation of foreign operations	- 轉換境外業務時產生之匯兌差額	326	(96)	(358)	(1,340)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(8,055)	(22,604)	(26,987)	(42,362)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(4,488)	(20,665)	(20,540)	(36,851)
Non-controlling interests	非控股權益	(3,567)	(1,939)	(6,447)	(5,511)
		(8,055)	(22,604)	(26,987)	(42,362)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

		Notes 附註	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產			
Right-of-use assets	物業、廠房及設備		3,198	4,995
Goodwill	使用權資產		2,436	-
Other intangible assets	商譽	11	82,377	82,377
Interests in an associate	其他無形資產		5,430	5,836
Loan and interest receivables	聯營公司權益		742	793
Deferred tax assets	應收貸款及利息賬款	12	-	8,057
	遞延稅項資產		2,773	2,991
Total non-current assets	非流動資產總額		96,956	105,049
CURRENT ASSETS				
Inventories	流動資產			
Trade receivables	存貨		1,102	161
Loan and interest receivables	應收貿易賬款	13	3,905	12,480
Prepayments, deposits and other receivables	應收貸款及利息賬款	12	87,799	85,595
Financial assets at fair value through profit or loss	預付款項、按金及其他應收款項		56,784	59,022
Cash and cash equivalents	按公平值計入損益之金融資產	17	24,424	31,621
	現金及現金等值項目		33,172	24,587
Total current assets	流動資產總額		207,186	213,466
CURRENT LIABILITIES				
Trade payables	流動負債			
Other payables and accruals	應付貿易賬款	14	23,439	21,583
Contract liabilities	其他應付款項及應計費用		14,498	14,340
Tax payables	合約負債		14,122	10,887
Lease liabilities	應付稅項		1,344	3,196
Convertible bonds	租賃負債		1,848	-
	可換股債券		121,688	-
Total current liabilities	流動負債總額		176,939	50,006
NET CURRENT ASSETS	流動資產淨值		30,247	163,460

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 簡明綜合財務狀況表(續)

			31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		-	116,363
Lease liabilities	租賃負債		620	-
Total non-current liabilities	非流動負債總額		620	116,363
Net assets	資產淨值		126,583	152,146
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	30,661	30,661
Reserves	儲備		98,558	117,834
Non-controlling interests	非控股權益		129,219 (2,636)	148,495 3,651
Total equity	權益總額		126,583	152,146

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOW FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	10,405	4,094
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金流量淨額	780	(8,000)
NET CASH FLOW USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(2,285)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	8,900	(3,906)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	24,587	43,046
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動之影響，淨額	(315)	(5)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	33,172	39,135
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	33,172	39,135

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										Total equity 權益總額	
		Convertible									Non-controlling interests 非控股權益		
		Share capital 股本	Share premium 股份溢價	bonds equity reserve 可換股債券 權益儲備	Contributed surplus 實收盈餘	Treasury share reserve 庫存股份 儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌變動 儲備	Other reserve 其他儲備	Accumulated losses 累計虧損			Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
At 1 July 2019 (Audited) 於二零一九年 七月一日 (經審核)		30,661	304,304	28,033	77,068	3,526	6,351	(2,081)	(8,344)	(291,023)	148,495	3,651	152,146
Loss for the period 本期間虧損		-	-	-	-	-	-	-	-	(20,038)	(20,038)	(6,591)	(26,629)
Exchange differences arising on translation of foreign operations 轉換境外業務時產生之匯兌差額		-	-	-	-	-	-	(502)	-	-	(502)	144	(358)
Total comprehensive income for the period 本期間全面收益總額		-	-	-	-	-	-	(502)	-	(20,038)	(20,540)	(6,447)	(26,987)
Acquisition of a subsidiary 收購一間附屬公司		-	-	-	-	-	-	-	-	-	-	160	160
Equity-settled share option arrangements 股本結算購股權安排		-	-	-	-	-	1,264	-	-	-	1,264	-	1,264
Lapse of share options 購股權失效		-	-	-	-	-	(500)	-	-	500	-	-	-
At 31 December 2019 (Unaudited) 於二零一九年 十二月三十一日 (未經審核)		30,661	304,304	28,033	77,068	3,526	7,115	(2,583)	(8,344)	(310,561)	129,219	(2,636)	126,583

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔												
		Convertible bonds equity reserve 可換股債券權益儲備			Treasury share reserve 庫存股份儲備	Share option reserve 購股權儲備	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯兌變動儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	Reserve 儲備	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 July 2018 (Audited)	於二零一八年七月一日 (經審核)	27,762	263,871	37,894	77,068	3,526	5,691	-	(1,850)	(8,344)	(208,243)	197,375	15,842	213,217
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(35,680)	(35,680)	(5,342)	(41,022)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	-	(1,171)	-	-	(1,171)	(169)	(1,340)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(1,171)	-	(35,680)	(36,851)	(5,511)	(42,362)
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	1,760	-	-	-	-	1,760	-	1,760
Issue of shares upon conversion of convertible bonds	於兌換可換股債券時發行股份	2,899	40,433	(9,861)	-	-	-	-	-	-	-	33,471	-	33,471
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	30,661	304,304	28,033	77,068	3,526	7,451	-	(3,021)	(8,344)	(243,923)	195,755	10,331	206,086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands and changed its domicile to Bermuda with limited liability on 21 August 2015. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The registered office of the Company was located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal place of business of the Company was located at Unit 9, 28/F, W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

At the beginning of the Period, the Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) money-lending business; and (iii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value.

Other than changes in accounting policies resulting from application of new and amendment to HKFRSs, the accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the Period are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2019.

In the Period, the Group has adopted the following new standards and interpretation to HKFRSs which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 July 2019:

HKFRS 16 HK (IFRIC) – Int 23	Leases Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

簡明綜合財務報表附註

1. 公司及集團資料

本公司於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司，並於二零一五年八月二十一日遷冊至百慕達以有限公司形式存續。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。

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

本公司主要營業地點在香港黃竹坑黃竹坑道50號W50 28樓9室。

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

2. 編製基準

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」、香港公司條例之適用披露規定及聯交所GEM證券上市規則（「GEM上市規則」）而編撰。財務報表乃按過往成本法編撰，惟按公平值計入損益之金融資產乃按公平值計量。

除因應用新香港財務報告準則及其修訂本而產生之會計政策變動外，編製本期間之未經審核簡明綜合財務報表時所採用之會計政策，與本集團編製其截至二零一九年六月三十日止年度之年度財務報表時所採用者貫徹一致。

於本期間，本集團採納了下列於二零一九年七月一日或之後開始的會計期間生效並與本集團業務有關的香港財務報告準則之新準則及詮釋：

香港財務報告準則第16號 香港（國際財務報告詮釋 委員會）— 詮釋第23號	租賃 所得稅處理的 不確定性
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
香港會計準則第19號 （修訂本）	計劃修訂、縮減 或結算
香港會計準則第28號 （修訂本）	於聯營公司及合營企 業之長期權益
香港財務報告準則（修訂本）	香港財務報告準則 二零一五年至二零 一七年週期之年度 改進

2. BASIS OF PRESENTATION (CONTINUED)

Except for the HKFRS 16 mentioned below, the application of all other new and amendments to HKFRSs in the current period has had no material impact on these unaudited condensed consolidated financial statements.

The Group applied HKFRS 16 with a date of initial application on 1 July 2019. As a result, the Group has changed its accounting policy for lease contracts as detailed below.

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, HK (IFRIC)-Int 4 Determining Whether an Arrangement contains a Lease, HK (SIC)-Int 15 Operating Leases-Incentives and HK (SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in accumulated losses at 1 July 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK (IFRIC)-Int 4 Determining Whether an Arrangement contains a Lease, the Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK (IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2. 編製基準 (續)

除下文所述香港財務報告準則第16號外，在本期間應用所有其他新香港財務報告準則及其修訂本並無對該等未經審核簡明綜合財務報表產生重大影響。

本集團於初步應用日期二零一九年七月一日起應用香港財務報告準則第16號。因此，本集團更改租賃合約的會計政策，詳情如下。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。香港財務報告準則第16號引入有關承租人之單一資產負債表會計處理模式。因此，本集團作為承租人已確認代表其使用相關資產權利之使用權資產及代表其作出租賃付款義務之租賃負債。

本集團已採用經修訂追溯法應用香港財務報告準則第16號，據此，初步應用之累計影響於二零一九年七月一日之累計虧損確認。因此，就二零一八年呈列之比較資料未經重列 – 即按過往報告根據香港會計準則第17號及相關詮釋呈列。會計政策之變動詳情於下文披露。

(a) 租賃之定義

過往，本集團於合約開始時根據香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃而釐定安排是否屬於或包含租賃。本集團現時根據租賃之新定義評估合約是否屬於或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價而賦予在一段時間內控制已識別資產用途之權利，則該合約屬於或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜方法，不對屬於租賃之交易進行評估，僅對先前識別為租賃之合約應用香港財務報告準則第16號。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號未識別為租賃之合約並無獲重新評估。因此，香港財務報告準則第16號項下租賃之定義僅應用於二零一九年七月一日或之後訂立或變更之合約。

於包含租賃部分之合約開始或重新評估時，本集團根據其相對獨立價格將合約中之代價分配至各租賃及非租賃部分。然而，就其作為承租人之物業租賃而言，本集團已選擇不劃分非租賃部分，而是將租賃及非租賃部分作為單一租賃部分入賬。

2. BASIS OF PRESENTATION (CONTINUED)

HKFRS 16 Leases (CONTINUED)

(b) As a lessee

The Group leases certain properties for office purpose.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for all leases.

The recognised right-of-use assets relate to properties as following:

		Balance as at 於下列日期之結餘	
		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 July 2019 二零一九年 七月一日 HK\$'000 千港元
Right-of-use assets	使用權資產	2,436	3,385

Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

(b) 作為承租人

本集團租賃若干物業作辦公室用途。

作為承租人，本集團過往根據其對租賃是否將所有權之絕大部分風險及回報轉移之評估，將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團就所有租賃確認使用權資產及租賃負債。

已確認之使用權資產與下列物業有關：

主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量，其後按成本減任何累計折舊及減值虧損計量，並就租賃負債之若干重新計量作出調整。

租賃負債於開始日期初步按並未支付之租賃付款之現值計量，並使用租賃中所隱含之利率（或倘該利率未能輕易釐定，則使用本集團之增量借款利率）貼現。一般而言，本集團採用其增量借款利率作為貼現率。

租賃負債其後按租賃負債之利息成本增加及按已作出租賃付款減少。當指數或利率變動致使未來租賃付款出現變動、剩餘價值擔保項下預期應付金額估計變動、或（如適用）對購買或延期權是否合理地確定予以行使或終止權是否合理地確定不予行使之評估變動，則重新計量。

本集團已應用判斷以釐定其於當中作為承租人之部分租賃合約（包括續租權）之租賃期。對本集團是否合理地確定行使有關續租權之評估會影響租賃期，從而大幅影響已確認租賃負債及使用權資產之金額。

2. BASIS OF PRESENTATION (CONTINUED)

HKFRS 16 Leases (CONTINUED)

(b) As a lessee (CONTINUED)

Transition

Previously, the Group classified office property leases as operating leases under HKAS 17. The leases typically run for a period of one to three years.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in accumulated losses. The change in accounting policy affected the following items on the condensed consolidated statement of financial position as at 1 July 2019 is summarised below.

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

(b) 作為承租人 (續)

過渡

過往，本集團根據香港會計準則第17號將辦公室物業租賃分類為經營租賃。該等租賃通常為期一至三年。

於過渡時，就根據香港會計準則第17號分類為經營租賃之租賃而言，租賃負債按餘下租賃付款之現值計量，並根據本集團於二零一九年七月一日之增量借款利率貼現。使用權資產按以下方式計量：

- 其賬面值（猶如香港財務報告準則第16號已自開始日期起應用），並採用承租人於初步應用日期之增量借款利率進行貼現 – 本集團對其最大物業租賃應用此方法；或
- 相等於租賃負債之金額，並根據任何預付或應計租賃付款金額作出調整 – 本集團對所有其他租賃應用此方法。

本集團於對過往根據香港會計準則第17號分類為經營租賃之租賃應用香港財務報告準則第16號時採用下列實際權宜方法。

- 對租賃期少於12個月之租賃應用毋須確認使用權資產及負債之豁免。
- 於初步應用日期計量使用權資產時撇除初始直接成本。
- 倘合約包含延長或終止租賃選擇權，則於釐定租賃期時使用後續計量。

於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，並於累計虧損確認差額。會計政策變動對二零一九年七月一日之簡明綜合財務狀況表下列項目造成之影響概述如下。

		1 July 2019 二零一九年 七月一日 HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	3,385
Liabilities	負債	
Lease liabilities	租賃負債	3,385

2. BASIS OF PRESENTATION (CONTINUED)

HKFRS 16 Leases (CONTINUED)

(c) Impacts of condensed consolidated financial statements

Impact on transition

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 July 2019.

2. 編製基準 (續)

香港財務報告準則第16號租賃 (續)

(c) 簡明綜合財務報表之影響

過渡之影響

就分類為經營租賃之租賃計量租賃負債時，本集團使用其於二零一九年七月一日之增量借款利率貼現租賃付款。

		1 July 2019 二零一九年 七月一日 HK\$'000 千港元
Operating lease commitment at 30 June 2019 as disclosed in the Group's consolidated financial statements	本集團綜合財務報表所披露於二零一九年六月三十日之經營租賃承擔	3,479
Discounted using the incremental borrowing rate at 1 July 2019	採用於二零一九年七月一日之增量借款利率貼現	3,385
Lease liability recognised as at 1 July 2019	於二零一九年七月一日確認之租賃負債	3,385
Of which are:	當中包括：	
Current lease liabilities	流動租賃負債	1,724
Non-current lease liabilities	非流動租賃負債	1,661
		3,385

Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised approximately HK\$2,436,000 of right-of-use assets and approximately HK\$2,468,000 of lease liabilities as at 31 December 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 31 December 2019, the Group recognised HK\$987,000 of depreciation charges and HK\$75,000 of finance costs from these leases.

期內影響

由於初步應用香港財務報告準則第16號，就過往分類為經營租賃之租賃而言，本集團於二零一九年十二月三十一日確認使用權資產約2,436,000港元及租賃負債約2,468,000港元。

此外，就香港財務報告準則第16號項下之租賃而言，本集團已確認折舊及融資成本，而非確認經營租賃開支。截至二零一九年十二月三十一日止六個月，本集團確認該等租賃之折舊費用987,000港元及融資成本75,000港元。

3. REVENUE

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

3. 收入

本集團之收入分析如下：

	For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue:				
Continuing operations:				
E-commerce and provision of online sales platform	15,165	25,238	31,611	69,353
Interest income arising from the money lending business	2,610	1,852	5,135	3,919
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	14,905	14,405	41,453	26,689
	32,680	41,495	78,199	99,961
Discontinued operation:				
Provision of property management and property agency services (Note 9)	-	-	-	30
	32,680	41,495	78,199	99,991

Timing of revenue recognition

收入確認之時間

	For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:				
Sales of goods through its on-line sales platform at a point in time	15,165	25,238	31,611	69,353
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	2,036	5,208	6,254	16,272
Distribution agency and trading of sports and related products at a point in time	12,869	9,197	35,199	10,417
Interest income transferred over time	2,610	1,852	5,135	3,919
	32,680	41,495	78,199	99,961
Discontinued operation:				
Property management and agency services transferred over time	-	-	-	30
	32,680	41,495	78,199	99,991

4. OPERATING SEGMENT INFORMATION

The Group was principally engaged in (i) e-commerce and provision of online sales platform, (ii) money lending business; and (iii) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports and related products business.

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

- (a) E-commerce and provision of online sales platform;
- (b) Money lending business; and
- (c) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports and related products 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 from continuing operations. The adjusted loss before tax is measured consistently with the Group's loss before tax from continuing operations except that interest income, finance costs, or gain/(loss) from financial assets at fair value through profit or loss, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude financial assets at fair value through profit or loss and unallocated head office and corporate assets as these assets are managed on a group basis.

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

4. 經營分部資料

本集團主要從事 (i) 電子商務及提供網上銷售平台；(ii) 借貸業務；及 (iii) 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及相關用品業務。

為方便管理，本集團按其性質組織業務單位，現有如下三個可呈報經營分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；及
- (c) 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及相關用品業務。

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，即計量來自持續經營業務之除稅前經調整虧損。計量除稅前經調整虧損時，與本集團來自持續經營業務之除稅前虧損一致，惟利息收入、融資成本或按公平值計入損益之金融資產之收益/(虧損)、連同總部及企業開支則不計算在內。

分類資產並無包括按公平值計入損益之金融資產和未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括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。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Period ended 31 December 2019

4. 經營分部資料(續)

截至二零一九年十二月三十一日止期間

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment	Money lending business segment	IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務	Provision of property management and property agency services segment 提供物業管理及物業代理服務分部	
		電子商務及提供網上銷售平台分部	借貸業務分部			總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	31,611	5,135	41,453	-	78,199
Segment other income	分部其他收入	153	4	1,715	-	1,872
Segment results	分部業績	(12,861)	1,306	116	(49)	(11,488)
Unallocated other income and gains	未分配其他收入及收益					1,230
Unallocated expenses	未分配之費用					(9,413)
Loss from operations	營運虧損					(19,671)
Finance costs	融資成本					(6,650)
Loss before tax	除稅前虧損					(26,321)
Income tax expenses	所得稅費用					(308)
Loss for the period	本期間虧損					(26,629)
Segment assets	分部資產	42,987	108,842	102,908	66	254,803
Unallocated assets	未分配之資產					49,339
Total assets	總資產					304,142

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment 電子商務及提供網上銷售平台分部	Money lending business segment 借貸業務分部	IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務	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 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment liabilities	分部負債	45,020	51	8,057	6	53,134
Unallocated liabilities	未分配之負債					124,425
Total liabilities	總負債					177,559
Capital expenditure	資本開支	294	-	-	-	294
Unallocated capital expenditure	未分配之資本開支					-
						294
Depreciation and amortisation	折舊及攤銷	821	94	992	-	1,907
Unallocated depreciation and amortisation	未分配之折舊及攤銷					204
						2,111

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Period ended 31 December 2018

4. 經營分部資料(續)

截至二零一八年十二月三十一日止期間

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment	Money lending business segment	IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務	Provision of property management and property agency services segment 提供物業管理及物業代理服務分部	
		電子商務及提供網上銷售平台分部	借貸業務分部			總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	69,353	3,919	26,689	30	99,991
Segment other income	分部其他收入	10,630	3	290	28	10,951
Segment results	分部業績	(10,898)	3,906	4,395	(9,508)	(12,105)
Unallocated other income and gains	未分配其他收入及收益					249
Unallocated expenses	未分配之費用					(21,436)
Loss from operations	營運虧損					(33,292)
Finance costs	融資成本					(6,672)
Loss before tax	除稅前虧損					(39,964)
Income tax expenses	所得稅費用					(1,058)
Loss for the period	本期間虧損					(41,022)
Segment assets	分部資產	55,310	89,355	128,413	805	273,883
Unallocated assets	未分配之資產					87,670
Total assets	總資產					361,553

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total
		E-commerce and provision of online sales platform segment	Money lending business segment	IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	Provision of property management and property agency services segment	
		電子商務及提供網上銷售平台分部	借貸業務分部	知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務	提供物業管理及物業代理服務分部	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment liabilities	分部負債	34,542	-	7,185	13	41,740
Unallocated liabilities	未分配之負債					113,727
Total liabilities	總負債					155,467
Capital expenditure	資本開支	61	-	892	-	953
						953
Depreciation and amortisation	折舊及攤銷	132	-	1,706	40	1,878
Unallocated depreciation and amortisation	未分配之折舊及攤銷					468
						2,346
Impairment of goodwill	商譽減值	-	-	26,205	8,158	34,363
Reversal of contingent consideration payable	撥回應付或然代價	-	-	(26,205)	-	(26,205)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

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

Period ended 31 December 2019 (Unaudited)

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：						
Continuing operations:	持續經營業務：						
E-commerce and provision of online sales platform	4,431	7,044	400	16,491	1,712	1,533	31,611
Money lending business	-	-	-	-	5,135	-	5,135
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	-	-	-	-	41,453	-	41,453
	<u>4,431</u>	<u>7,044</u>	<u>400</u>	<u>16,491</u>	<u>48,300</u>	<u>1,533</u>	<u>78,199</u>

Period ended 31 December 2018 (Unaudited)

截至二零一八年十二月三十一日止期間
(未經審核)

	North America 北美洲	South America 南美洲	Africa 非洲	Europe 歐洲	Asia 亞洲	Oceania 大洋洲	Consolidated 合併
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：						
Continuing operations:	持續經營業務：						
E-commerce and provision of online sales platform	8,371	8,636	523	44,004	5,014	2,805	69,353
Money lending business	-	-	-	-	3,919	-	3,919
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	-	-	-	-	26,689	-	26,689
	<u>8,371</u>	<u>8,636</u>	<u>523</u>	<u>44,004</u>	<u>35,622</u>	<u>2,805</u>	<u>99,961</u>
Discontinued operation:	終止經營業務：						
Provision of property management and property agency services	-	-	-	-	30	-	30
	<u>8,371</u>	<u>8,636</u>	<u>523</u>	<u>44,004</u>	<u>35,652</u>	<u>2,805</u>	<u>99,991</u>

5. FINANCE COSTS

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Imputed interest expenses on convertible bonds	可換股債券之推算利息 開支	3,299	3,021	6,575	6,672
Interest on lease liabilities	租賃負債之利息	35	-	75	-
		3,334	3,021	6,650	6,672

5. 融資成本

6. LOSS BEFORE TAX

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

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of sales and services	銷售及服務成本	21,927	23,345	55,307	57,956
Cost of sales	銷售成本	682	10,263	1,353	11,029
Cost of services	服務成本				
		22,609	33,608	56,660	68,985
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	計入綜合損益表之「銷售成本」中的技術開支	632	1,938	1,427	3,090
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
Continuing operations	持續經營業務	331	490	728	962
Discontinued operation	終止經營業務	-	15	-	40
Amorisation of other intangible assets	其他無形資產攤銷	198	360	396	834
Depreciation of right of use assets	使用權資產折舊	494	-	987	-
Minimum lease payments under operating leases in respect of land and building	土地及樓宇經營租賃項下之最低租賃付款	-	1,436	-	3,080
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(94)	314	311	314
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值(收益)/虧損·淨值	(6,126)	255	(4,724)	3,533
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	481	3,502	3,504	4,793

6. 除稅前虧損

除稅前虧損乃於扣除/(計入)下列各項後計算：

6. LOSS BEFORE TAX (CONTINUED)

6. 除稅前虧損(續)

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師薪酬	275	237	550	761
Impairment loss on goodwill	商譽減值虧損	-	34,363	-	34,363
Continuing operation	持續經營業務	-	26,205	-	26,205
Discontinued operation	終止經營業務	-	8,158	-	8,158
Staff costs	員工成本				
Wages and salaries	工資及薪金	6,667	6,495	10,842	15,004
Housing allowances	住房津貼	150	63	300	171
Equity-settled share option expenses	股本結算購股權開支	1,264	-	1,264	614
Net pension scheme contributions	退休金計劃供款淨額	383	604	792	2,011
		8,464	7,162	13,198	17,800
Equity-settled share option expenses, non-staff costs portion	股本結算購股權開支·非員工成本部分	-	-	-	1,146
Foreign exchange loss, net	外匯虧損淨額	274	540	591	1,359
Reversal of the provision of litigation and legal fee	撥回訴訟及法律費用撥備	-	(10,363)	-	(10,363)
Reversal of contingent consideration payable	撥回應付或然代價	-	(26,205)	-	(26,205)

7. INCOME TAX EXPENSE

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Income tax (credit)/expense for the current period:	本期間所得稅(抵免)/ 費用：				
Profits tax - Hong Kong	利得稅－香港	-	(37)	-	-
Profits tax - Elsewhere	利得稅－其他地區	(2)	252	90	1,067
Deferred tax	遞延稅項	218	20	218	20
Total tax charged	稅項支出總額	216	235	308	1,087

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the Period (six months ended 31 December 2018: 16.5%).

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

8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the Period (six months ended 31 December 2018: Nil).

7. 所得稅費用

香港利得稅按本期間之估計應課稅盈利以稅率 16.5% 計提撥備(截至二零一八年十二月三十一日止六個月：16.5%)。

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

8. 股息

董事會並不建議派發本期間的中期股息(截至二零一八年十二月三十一日止六個月：無)。

9. DISCONTINUED OPERATION

In the period of the six months ended 31 December 2019, the Group has ceased the operation of the provision of property management and property agency services and the segment has been included as discontinued operation.

The unaudited results of the discontinued operation included in the loss for the period are set out below:

9. 終止經營業務

於截至二零一九年十二月三十一日止六個月期間，本集團已終止提供物業管理及物業代理服務經營業務且該分部已被列為終止經營業務。

計入本期間虧損的終止經營業務之未經審核業績載列如下：

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	-	-	-	30
Cost of sales	銷售成本	-	-	-	-
Gross profit	毛利	-	-	-	30
Other income and gains	其他收入及收益	-	-	-	28
Administrative and other expenses	行政及其他費用	(11)	(8,904)	(49)	(9,566)
Loss before tax	除稅前虧損	(11)	(8,904)	(49)	(9,508)
Income tax credit	所得稅抵免	-	29	-	29
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	(11)	(8,875)	(49)	(9,479)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(11)	(8,875)	(49)	(9,479)
The net cash flow incurred by the discontinued operation are as follows:	終止經營業務導致的現金流量淨額如下：				
Operating activities	經營活動	295	(3,579)	279	(3,111)
Investing activities	投資活動	-	-	-	-
Financing activities	融資活動	(278)	-	(248)	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	17	(3,579)	31	(3,111)

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

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

10. 本公司普通股權益持有人應佔之每股虧損

每股基本及攤薄虧損按以下基準計算：

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔虧損	(4,802)	(20,569)	(20,038)	(35,680)
Attributable to:	以下應佔：				
Continuing operations	持續經營業務	(4,791)	(11,694)	(19,989)	(26,201)
Discontinued operation	終止經營業務	(11)	(8,875)	(49)	(9,479)
		(4,802)	(20,569)	(20,038)	(35,680)

		Numbers of shares 股份數目			
		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
Number of shares: Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	股份數目： 用以計算每股基本虧損之期內已發行普通股加權平均數	3,066,070,496	3,066,070,496	3,066,070,496	2,946,347,749

No adjustment has been made to the basic loss per share amounts presented for the three months and six months ended 31 December 2019 and 2018 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零一九年及二零一八年十二月三十一日止三個月及六個月期間，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。

11. 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:

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Money-lending business	借貸業務	1,000	1,000
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務		
- arising from the Sense Media acquisition	- 由三思傳媒收購事項而產生	72,729	72,729
- arising from the Strong Network acquisition	- 由Strong Network收購事項而產生	8,648	8,648
		82,377	82,377

11. 商譽

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：

12. LOAN AND INTEREST RECEIVABLES

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款賬款	107,031	115,655
Interest receivables	應收利息賬款	3,214	1,592
Impairment	減值	(22,446)	(23,595)
Net carrying amounts		87,799	93,652
Less: Current portion of loan and interest receivable	減：賬面淨值 應收貸款及利息賬款之流動部分	(87,799)	(85,595)
Non-current portion of loan and interest receivable	應收貸款及利息賬款之非流動部分	-	8,057

Loan and interest receivables represent outstanding principals and interest arising from the money lending business of the Group. All of the loan receivables are entered with contractual maturity within 6 months to 12 months. The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% per annum. As at 31 December 2019, loan receivables were unsecured.

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

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receivable:	應收款項：		
Within 3 months	三個月內	39,345	18,583
3 months to 1 year	三個月至一年	48,454	67,012
Over 1 year	超過一年	-	8,057
Less: Current portion of loan and interest receivables		87,799	93,652
		(87,799)	(85,595)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	8,057

12. 應收貸款及利息賬款

應收貸款及利息賬款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款賬款所訂合約到期日介乎於6個月至12個月內。本集團力求維持嚴格控制其應收貸款及利息賬款，透過審查借款人之財務狀況，以降低信貸風險。

應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%計息。於二零一九年十二月三十一日，應收貸款賬款為無抵押。

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：

13. TRADE RECEIVABLES

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	6,465	15,059
Impairment	減值	(2,560)	(2,579)
		3,905	12,480

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

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30天	814	10,582
31-60 days	31-60天	534	-
61-90 days	61-90天	387	737
91-180 days	91-180天	2,170	1,161
		3,905	12,480

於報告期末，根據發票日期計算之應收貿易賬款之賬齡分析如下：

14. TRADE PAYABLES

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

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30天	22,743	11,355
31-60 days	31-60天	-	4,017
61-90 days	61-90天	-	4,074
91-180 days	91-180天	152	1,592
Over 180 days	超過180天	544	545
		23,439	21,583

13. 應收貿易賬款

14. 應付貿易賬款

於報告期末，根據發票日期計算之應付貿易賬款之賬齡分析如下：

15. SHARE CAPITAL

15. 股本

	Note 附註	(Unaudited) (未經審核) Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as at 1 July 2018 and 31 December 2018	法定： 於二零一八年七月一日及二零一八年十二月三十一日之每股面值0.01港元之普通股	10,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.01 each as at 1 July 2018	已發行及繳足： 於二零一八年七月一日之每股面值0.01港元之普通股	2,776,215,424	27,762
Issue of shares upon conversion of convertible bonds	於兌換可換股債券時發行股份	(a) 289,855,072	2,899
Ordinary shares of HK\$0.01 each as at 31 December 2018	於二零一八年十二月三十一日之每股面值0.01港元之普通股	3,066,070,496	30,661

		(Unaudited) (未經審核) Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as at 1 July 2019 and 31 December 2019	法定： 於二零一九年七月一日及二零一九年十二月三十一日之每股面值0.01港元之普通股	10,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.01 each as at 1 July 2019 and 31 December 2019	已發行及繳足： 於二零一九年七月一日及二零一九年十二月三十一日之每股面值0.01港元之普通股	3,066,070,496	30,661

Note:

- (a) On 14 September 2018, principal amount of HK\$40,000,000 of the 1st Tranche Lockup CB (as defined in the circular of the Company dated 18 July 2017) was converted into 289,855,072 new shares of the Company at the conversion price of HK\$0.138 per share.

附註：

- (a) 於二零一八年九月十四日，本金為40,000,000港元之第一批禁售可換股債券（定義見本公司日期為二零一七年七月十八日的通函）已按換股價每股0.138港元轉換為本公司289,855,072股新股份。

16. SHARE OPTION SCHEME

The movement of number of share options under the share option scheme during the six months period ended 31 December 2019 is as follows:

Name or category of participant 參與者名稱或所屬類別	Number of share options 購股權數目			Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使	Date of grant of share options 授出購股權日期	Exercisable period of share options 購股權之行使期	Exercise price of share options* 購股權之行使價* HK\$ per share 每股港元
	Outstanding as at 1 July 2019 於二零一九年七月一日尚未行使	Granted during the Period 本期間授出	Lapsed during the period 本期間失效				
Directors 董事							
Mr. Al Kuiyu (a) 艾奎宇先生 (a)	25,000,000	-	-	25,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
Employees (a) 員工 (a)	50,000,000	-	(25,000,000)	25,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
Employees (b) 員工 (b)	-	100,000,000	-	100,000,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023(c) 二零一九年十二月四日至二零二三年九月三日 (c)	0.15
Other participants (a) 其他參與者 (a)	147,000,000	-	-	147,000,000	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至二零二零年二月十一日	0.27
	<u>222,000,000</u>	<u>100,000,000</u>	<u>(25,000,000)</u>	<u>297,000,000</u>			

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

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

(b) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.13 per share.

(c) The first 12.5% of these share options shall become exercisable from 4 December 2019 to 3 December 2021; and the remaining 87.5% of these share options shall be divided into 7 equal batches of 12.5% share options and each batch shall vest on the 1st day of every three months starting from 4 March 2020; each batch of 12.5% share options shall become exercisable within 2 years from the date when the share options become vested.

16. 購股權計劃

以下為截至二零一九年十二月三十一日止六個月期間根據購股權計劃之購股權數目之變動：

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

(a) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.26港元。

(b) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.13港元。

(c) 該等購股權之首批12.5%將於二零一九年十二月四日至二零二一年十二月三日可予行使；及該等購股權之餘下87.5%將均等分為七批，每批為12.5%購股權，且每批將於自二零二零年三月四日起每三個月之首日歸屬；每批12.5%購股權將於自購股權歸屬之日起兩年內可予行使。

16. SHARE OPTION SCHEME (CONTINUED)

All the existing share options of the Company are vested upon granting. Forfeiture of share options are recognised with an adjustment to the reserves of the Company.

In the current interim period, share options were granted on 4 December 2019. The fair value of the options determined at the date of grant using the Binomial model was HK\$5,639,000.

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK\$0.13
Exercise price	HK\$0.15
Expected life	two years
Expected volatility	70.19% to 75.67%
Dividend yield	nil
Risk-free interest rate	1.53% to 1.64%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

	Fair value measurement using 公平值計量使用								
	Quoted prices in active markets (level 1)		Significant observable inputs (level 2)		Significant unobservable inputs (level 3)		Total		
	於活躍市場報價(第一級)		重大可觀察輸入數據(第二級)		重大不可觀察輸入數據(第三級)		總計		
	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 (Audited) (經審核)	
Assets measured at fair value Financial assets at fair value through profit or loss	按公平值計量的資產 按公平值計入損益之 金融資產	24,424	31,621	-	-	-	-	24,424	31,621

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

16. 購股權計劃(續)

本公司之所有現有購股權乃於授出時歸屬。沒收之購股權乃予確認，並對本公司之有關儲備作出調整。

於本中期期間，購股權乃於二零一九年十二月四日授出。於授出日期使用二項式模式釐定之購股權之公平值為5,639,000港元。

計算購股權之公平值時已使用以下假設：

授出日期之股價	0.13港元
行使價	0.15港元
預期年期	兩年
預期波幅	70.19%至75.67%
股息率	無
無風險利率	1.53%至1.64%

二項式模式乃用於估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於董事之最佳估計。變數及假設之變動可能導致購股權公平值改變。

17. 金融工具公平值

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產

18. 報告期末後事項

報告期末後並無發生重大事項。

REVIEW OF OPERATIONS

FINANCIAL REVIEW

REVENUE

During the Period, the Group recorded an unaudited consolidated revenue of approximately HK\$78,199,000 (six months ended 31 December 2018: approximately HK\$99,961,000), representing a decrease of approximately 22%.

The consolidated revenue of the Group was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$31,611,000; (ii) the money lending business of approximately HK\$5,135,000; and (iii) franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products of approximately HK\$41,453,000.

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

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit dropped from approximately HK\$30,976,000 during the corresponding period in last year to approximately HK\$21,539,000 during the Period, representing a drop of approximately 30%, while the gross profit margin remained relatively stable at approximately 28%, representing a decrease of approximately 3% as compared to the corresponding period of last year.

SELLING AND DISTRIBUTION COSTS

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

ADMINISTRATIVE AND OTHER EXPENSES

The decrease in the expenses was mainly attributable to lesser general administrative expenses incurred by adoption of fiscal austerity policies.

FINANCE COSTS

The finance costs during the Period amounted to approximately HK\$6,650,000 (six months ended 31 December 2018: approximately HK\$6,672,000). The finance costs mainly include the imputed interest expense of the convertible bonds in issue. The amount of finance cost during the Period remained stable when compared with the corresponding period in last year.

業務回顧

財務回顧

收入

於本期間，本集團錄得未經審核綜合收入約78,199,000港元（截至二零一八年十二月三十一日止六個月：約99,961,000港元），減少約22%。

本集團之綜合收入主要來自(i)電子商務業務的收入約31,611,000港元；(ii)借貸業務的收入約5,135,000港元；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約41,453,000港元。

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借貸業務及新業務的收入增長及貢獻。

毛利及毛利率

毛利由去年同期約30,976,000港元下降至本期間約21,539,000港元，降幅約為30%，而毛利率則保持相對穩定，約為28%，較去年同期減少約3%。

銷售及分銷成本

費用主要產生自電子商務業務，費用下降乃由於本期間內(i)電子商務業務的銷量減少；(ii)銷售組合變更導致運輸成本減少；及(iii)採取財政緊縮政策。

行政及其他費用

費用減少主要由於採取財政緊縮政策引致一般行政費用減少。

融資成本

本期間的融資成本約為6,650,000港元（截至二零一八年十二月三十一日止六個月：約6,672,000港元）。融資成本主要包括已發行可換股債券之推算利息開支。與去年同期相比，本期間的融資成本金額保持穩定。

FINANCIAL REVIEW (CONTINUED)

LOSS FOR THE PERIOD

The Group recorded a loss of approximately HK\$26,629,000 during the Period, representing a decrease of approximately 35% as compared with that of the corresponding period in last year of approximately HK\$41,022,000.

BUSINESS REVIEW

(I) E-COMMERCE

The Group engaged in the business 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 approximately HK\$69,353,000 for the same period last year to approximately HK\$31,611,000 for the current period.

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 continue to develop its back-end system and optimise shopping process.

(II) MONEY-LENDING

During the Period, the revenue of the Group's money-lending business amounted to approximately HK\$5,135,000 (2018: approximately HK\$3,919,000), representing an increase of approximately 31% as compared to that of the corresponding period of last year. The Group offered loans to clients at an interest rate ranging from 8% to 12%. The Group will continue to maintain a balanced portfolio, and review its loan portfolio so as to control the risks of debt default.

財務回顧(續)

本期間虧損

本集團於本期間錄得虧損約26,629,000港元，與去年同期約41,022,000港元相比減少約35%。

業務回顧

(I) 電子商務

本集團的電子商務業務主要藉外貿電子商務網上銷售平台DX.com以企業對消費者方式經營。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，由去年同期約69,353,000港元下跌至本期間約31,611,000港元。

為應對不利營商環境，本集團已採取財政緊縮政策以控制其成本，並擴大貿易產品範圍。此外，本集團會繼續發展其後台系統及優化採購流程。

(II) 借貸

於本期間內，本集團之借貸業務錄得約5,135,000港元(二零一八年：約3,919,000港元)收入，較去年同期增加約31%。本集團向客戶提供貸款，利率介乎8%至12%。本集團將繼續維持均衡的組合及審視貸款組合以控制債務違約風險。

BUSINESS REVIEW (CONTINUED)

(III) IP RIGHTS LICENSING AND INTERNATIONAL IP DEVELOPMENT, MEDIA INTEGRATED MARKETING AND DISTRIBUTION AGENCY AND TRADING OF SPORTS AND RELATED PRODUCTS BUSINESS

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"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. Its licensed IP rights "Le Petit Chef" and "'Dinner Time Story': Marco Polo", were licensed out to various users and had generated new business opportunities and revenue to the Group. During the Period, the revenue of approximately HK\$11,743,000 (2018: approximately HK\$3,891,000) was generated for the Group from the Sense Media Group. The increase in revenue is mainly attributable to the increase in income from the trading of the sports related products business due to the Group's efforts to diversify its income and customer base.

Further, in January 2018, the Group acquired (the "Strong Network Acquisition") Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC. In addition, the Strong Network Group commenced its business of distribution agency of sports goods in February 2018. During the Period, the Strong Network Group contributed a total revenue of approximately HK\$29,710,000 (2018: approximately HK\$22,798,000) to the Group.

業務回顧(續)

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

本集團於完成收購三思傳媒有限公司(連同其附屬公司,統稱「三思傳媒集團」)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。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性,對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其授權知識產權「Le Petit Chef」及「『晚餐故事』:Marco Polo」已授出予不同用戶及為本集團帶來新商機及收入。於本期間,三思傳媒集團為本集團產生收入約11,743,000港元(二零一八年:約3,891,000港元)。收入增加主要歸因於本集團努力使其收入及客戶基礎多元化而令買賣運動相關用品業務的收入增加。

此外,於二零一八年一月,本集團收購了Strong Network International Limited(連同其附屬公司,統稱「Strong Network集團」)(「Strong Network收購事項」),該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商,透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外,Strong Network集團於二零一八年二月開展分銷代理運動用品的業務。於本期間,Strong Network集團為本集團貢獻總收入約29,710,000港元(二零一八年:約22,798,000港元)。

PROSPECT

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

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

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

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

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

前景

本集團持續在電子商務、借貸及知識產權相關業務領域範圍內及以外開拓不同商機，以拓寬業務範圍，多元化收入來源及增加集團聲譽。

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

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

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

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

PROSPECT (CONTINUED)

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

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2019, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$126,583,000 (as at 30 June 2019: approximately HK\$152,146,000), HK\$207,186,000 (as at 30 June 2019: approximately HK\$213,466,000) and HK\$30,247,000 (as at 30 June 2019: approximately HK\$163,460,000) respectively.

In respect of the Group's total current assets, trade receivables and loan and interest receivables (net of provision for doubtful debts) accounted for approximately 44.3% (as at 30 June 2019: approximately 45.9%) whilst cash and cash equivalents accounted for approximately 16.0% (as at 30 June 2019: approximately 11.5%). As at 31 December 2019, the Group's cash and cash equivalents amounted to approximately HK\$33,172,000 (as at 30 June 2019: approximately HK\$24,587,000).

The Group's cash and cash equivalents were denominated in Hong Kong dollars, Pound Sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Japanese Yen, Mexican Peso, Russian Ruble, Thai Baht and United States dollars.

As at 31 December 2019, there was no bank or other borrowings (as at 30 June 2019: Nil), and there was no revolving loan facility from other financial institution (as at 30 June 2019: Nil).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

(I) The Group did not make any material acquisition or disposal of subsidiaries during the six months ended 31 December 2019.

前景(續)

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

流動資金及財務資源

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

於二零一九年十二月三十一日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為126,583,000港元(於二零一九年六月三十日：約152,146,000港元)、207,186,000港元(於二零一九年六月三十日：約213,466,000港元)及30,247,000港元(於二零一九年六月三十日：約163,460,000港元)。

就本集團之流動資產總額而言，應收貿易賬款及應收貸款及利息賬款(扣除呆賬撥備)約佔44.3%(於二零一九年六月三十日：約45.9%)，而現金及現金等值項目則約佔16.0%(於二零一九年六月三十日：約11.5%)。於二零一九年十二月三十一日，本集團之現金及現金等值項目約為33,172,000港元(於二零一九年六月三十日：約24,587,000港元)。

本集團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、俄羅斯盧布、泰銖及美元計值。

於二零一九年十二月三十一日，概無銀行或其他借款(於二零一九年六月三十日：無)，亦無自其他金融機構取得循環貸款融資(於二零一九年六月三十日：無)。

重大收購事項、出售事項及重大投資

(I) 本集團於截至二零一九年十二月三十一日止六個月並無任何重大收購或出售附屬公司之事項。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS (CONTINUED)

(II) SIGNIFICANT INVESTMENT

The Directors consider that investment with a market value that account for more than 5% of the Group's total assets as at the end of the reporting period as significant investment, the details of which as at 31 December 2019 are set out below:

Description of investment	Market value as at 31 December 2019	Percentage to the Group's audited total assets as at 31 December 2019	Market value as at 30 June 2019	Percentage to the Group's audited total assets as at 30 June 2019
投資概述	於二零一九年十二月三十一日之市值 HK\$'000 千港元	佔本集團於二零一九年十二月三十一日之經審核總資產之百分比	於二零一九年六月三十日之市值 HK\$'000 千港元	佔本集團於二零一九年六月三十日之經審核總資產之百分比
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產				
Unlisted fund investment, at fair value 非上市基金投資，按公平值	18,626	6.12%	14,624	4.59%

GENERAL

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

Regarding the Group's financial assets at fair value through profit or loss, a fair value gain of approximately HK\$1,220,000 was recorded during the Period (2018: loss of approximately HK\$8,326,000), which consisted of (i) fair value gain of approximately HK\$4,724,000 due to change in fair value and (ii) fair value loss of approximately HK\$3,504,000 recognised upon disposal.

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

重大收購事項、出售事項及重大投資 (續)

(II) 重大投資

董事認為，市值佔本集團於報告期末之總資產超過5%之投資屬於重大投資，於二零一九年十二月三十一日之有關詳情載列如下：

一般事項

本集團將持續密切監控投資表現及市場趨勢。

於本期間，本集團之按公平值計入損益之金融資產錄得公平值收益約1,220,000港元(二零一八年：虧損約8,326,000港元)，其中包括(i)因公平值變動產生之公平值收益約4,724,000港元及(ii)出售時確認之公平值虧損約3,504,000港元。

除上述外，本公司於本期間內並無作出任何其他重大投資及重大收購或出售事項。

GEARING RATIO

As at 31 December 2019, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 50% (as at 30 June 2019: approximately 46%). Net debt includes the amount of trade payables, other payables and accruals, and convertible bonds less the amount of cash and cash equivalents.

CAPITAL STRUCTURE

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

On 14 September 2018, principal amount of HK\$40,000,000 of the 1st Tranche Lockup CB (as defined in the circular of the Company dated 18 July 2017) was converted into 289,855,072 new shares of the Company at the conversion price of HK\$0.138 per share.

CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any significant contingent liabilities.

FOREIGN CURRENCY RISK

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

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

As at 31 December 2019, the Group has no outstanding forward exchange contracts (as at 30 June 2019: Nil).

DEPLOYMENT ON HUMAN RESOURCES

During the Period, there is no material change in respect of the number of staff of the Group from the information published in the annual report of the Company for the year ended 30 June 2019. 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.

資本負債比率

於二零一九年十二月三十一日，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之比率)約為50%(於二零一九年六月三十日：約46%)。債務淨值包括應付貿易賬款、其他應付款項及應計費用及可換股債券之金額減現金及現金等值項目之金額。

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。

於二零一八年九月十四日，本金為40,000,000港元之第一批禁售可換股債券(定義見本公司日期為二零一七年七月十八日的通函)已按換股價每股0.138港元轉換為本公司289,855,072股新股份。

或然負債

本集團於二零一九年十二月三十一日並無任何重大之或然負債。

外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

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

於二零一九年十二月三十一日，本集團並無任何未償還之外匯遠期合約(於二零一九年六月三十日：無)。

人力資源安排

於本期間，據本公司截至二零一九年六月三十日止年度之年報所刊發之資料，本集團之員工人數並無重大變動。員工酬金乃於每年審閱一次或於管理層認為合適時審閱。酬金乃因多種因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員個人之表現。僱員享有固定酬金，並獲發酌情花紅及其他福利(包括醫療保險、強制性公積金、購股權及所有其他必要培訓)。

REPORT OF THE DIRECTORS

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

A. DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2019, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

- Interests in shares of the Company**
No such interest was reported by the Directors.
- Interests in underlying shares of the Company (physically settled equity derivatives)**

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the Share options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital* 相關股份佔本公司已發行股本百分比*
Mr. Ai Kuiyu 艾奎宇先生	Beneficial owner 實益擁有人	25,000,000 (note (i)) (附註(i))	0.8%

Note:

(i) Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 16 above.

* The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 31 December 2019.

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

董事會報告

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及主要行政人員

於二零一九年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

- 於本公司股份之權益
董事並無呈報該權益。
- 於本公司相關股份之權益(實物交付股本衍生工具)

附註：

(i) 上述按GEM上市規則規定須披露之購股權詳情於上文附註16披露。

* 該百分比指擁有權益之相關股份數目除以本公司於二零一九年十二月三十一日之已發行股份數目。

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

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

根據證券及期貨條例（「證券及期貨條例」）第 XV 部披露權益（續）

B. SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, the following parties had interests of 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

B. 主要股東

於二零一九年十二月三十一日，以下人士根據證券及期貨條例第 336 條規定本公司存置之登記冊所記錄於本公司股份及相關股份中擁有 5% 或以上之權益：

(1) Ordinary shares of the Company

(1) 本公司普通股

Name of substantial shareholder	Capacity	Long position/ Short position	Number of ordinary shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉／淡倉	擁有權益之普通股數目	佔已發行股本百分比*
Great Capital (H.K.) Limited 港富(香港)有限公司	Beneficial owner 實益擁有人	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Swift Success Enterprises Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
Mr. XIA Boyu 夏博宇先生	Interest of controlled corporations 受控制法團權益	Long 好倉	198,288,000 (note (i)) (附註(i))	6.47%
	Beneficial owner 實益擁有人	Long 好倉	69,264,000	2.26%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
Mr. WANG He 王赫先生	Interest of controlled corporations 受控制法團權益	Long 好倉	882,639,072 (note (ii)) (附註(ii))	28.79%
	Beneficial owner 實益擁有人	Long 好倉	21,920,000	0.71%

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

B. SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) Ordinary shares of the Company (CONTINUED)

Notes:

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

(ii) These 882,639,072 shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He. Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 2019.

根據證券及期貨條例（「證券及期貨條例」）第 XV 部披露權益（續）

B. 主要股東（續）

(1) 本公司普通股（續）

附註：

(i) 本公司該等 198,288,000 股股份由港富（香港）有限公司持有，港富（香港）有限公司為 Swift Success Enterprises Limited 全資控制的法團，Swift Success Enterprises Limited 則由夏博宇先生全資控制。因此，根據證券及期貨條例第 XV 部，Swift Success Enterprises Limited 及夏先生被視為於港富（香港）有限公司持有的本公司該等股份中擁有權益。

(ii) 本公司該等 882,639,072 股股份由 Sense Capital Investment I Limited 持有，Sense Capital Investment I Limited 為 Sense Media Group Holdings Limited 全資控制的法團，Sense Media Group Holdings Limited 則由王赫先生控制 35% 權益。因此，根據證券及期貨條例第 XV 部，Sense Media Group Holdings Limited 及王先生被視為於 Sense Capital Investment I Limited 持有的本公司所有股份及相關股份中擁有權益。

* 該百分比指所擁有權益之普通股股份數目除以本公司於二零一九年十二月三十一日之已發行股份數目。

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

根據證券及期貨條例（「證券及期貨條例」）第 XV 部披露權益（續）

B. SUBSTANTIAL SHAREHOLDERS (CONTINUED)

B. 主要股東（續）

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

(2) 本公司相關股份－非上市衍生工具（可換股債券）

Name of substantial shareholder	Capacity	Long position/ Short position	Number of ordinary shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉／淡倉	擁有權益之普通股數目	佔已發行股本百分比*
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	217,391,304 (Note (i)) (附註(i))	7.09%
Sense Media Group Holdings Limited	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (Note (i)) (附註(i))	7.09%
Mr. WANG He 王赫先生	Interest of controlled corporation 受控制法團權益	Long 好倉	217,391,304 (Note (i)) (附註(i))	7.09%
Excel Action Global Limited	Beneficial owner 實益擁有人	Long 好倉	552,486,187 (Note (ii)) (附註(ii))	18.02%
VSTECs Holdings Limited 偉仕佳杰控股有限公司	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (Note (ii)) (附註(ii))	18.02%
Mr. LI Jialin 李佳林先生	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (Note (ii)) (附註(ii))	18.02%
Ms. LIU Li 劉莉女士	Interest of controlled corporations 受控制法團權益	Long 好倉	552,486,187 (Note (ii)) (附註(ii))	18.02%

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

B. SUBSTANTIAL SHAREHOLDERS (CONTINUED)

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

Notes:

- (i) These 217,391,304 underlying shares of the Company were held by Sense Capital Investment I Limited, a corporation wholly controlled by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He. Accordingly, Sense Media Group Holdings Limited and Mr. Wang were deemed to be interested in all shares and underlying shares of the Company held by Sense Capital Investment I Limited pursuant to Part XV of the SFO.

- (ii) These 552,486,187 underlying shares of the Company were held by Excel Action Global Limited, a corporation wholly controlled by VSTECS Holdings Limited which was jointly controlled as to 40.7% by Mr. Li Jialin and his spouse, Ms. Liu Li. Accordingly, VSTECS Holdings Limited, Mr. Li Jialin and Ms. Liu Li were deemed to be interested in these underlying shares of the Company held by Excel Action Global Limited pursuant to Part XV of the SFO.

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

Save as disclosed above, as at 31 December 2019, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益(續)

B. 主要股東(續)

(2) 本公司相關股份—非上市衍生工具(可換股債券)(續)

附註:

- (i) 本公司該等217,391,304股相關股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資控制的法團，Sense Media Group Holdings Limited則由王赫先生控制35%權益。因此，根據證券及期貨條例第XV部，Sense Media Group Holdings Limited及王先生被視為於Sense Capital Investment I Limited持有的本公司所有股份及相關股份中擁有權益。

- (ii) 本公司該等552,486,187股相關股份由Excel Action Global Limited持有，Excel Action Global Limited為偉仕佳杰控股有限公司全資控制的法團，偉仕佳杰控股有限公司則由李佳林先生及其配偶劉莉女士共同控制40.7%權益。因此，根據證券及期貨條例第XV部，偉仕佳杰控股有限公司、李佳林先生及劉莉女士被視為於Excel Action Global Limited持有的本公司該等相關股份中擁有權益。

- * 該百分比指所擁有權益之相關股份數目除以本公司於二零一八年十二月三十一日之已發行股份數目。

除上文所披露者外，於二零一九年十二月三十一日，據本公司董事或主要行政人員所知悉並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

SUFFICIENCY OF PUBLIC FLOAT

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

LITIGATION

During the Period, no member of the Group is involved in any litigation or arbitration of material importance.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

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

董事收購股份之權利

於本期間任何時間概無授予任何董事或彼等各自之配偶或未年滿十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

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

訴訟

於本期間，本集團之成員公司概無涉及任何重大訴訟或仲裁。

董事於競爭業務之權益

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

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事進行之證券交易

本集團已遵照GEM上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格程序。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其條款不遜於該等規則所載者之指引。於本期間並未出現任何未獲遵守之情況。

CORPORATE GOVERNANCE

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

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

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (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 ex-chairman of the Board, had taken up the function as Chief Executive Officer of the Company for a transitional period commencing on 18 May 2017 and since his resignation with effect on 11 June 2019, Mr. AI Kuiyu, the Chairman of the Board, has temporarily taken up the function as Chief Executive Officer of the Company, and this represented a deviation 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.

AUDIT COMMITTEE

The Company set up an Audit Committee (the "Committee") with written terms of reference in compliance with the requirements of the GEM Listing Rules. The primary duties of the Committee are to review and provide supervision over the financial reporting process and risk management and internal control systems of the Group. The Committee comprises three independent non-executive Directors, Ms. LIU Pui Shan (Chairman of the Committee), Mr. LOU Sai Tong and Mr. YEUNG Wing Nam. The information contained in the Group's interim report for the Period has not been audited but has been reviewed by the Committee, who was of opinion that such report complied with the applicable accounting standards, the GEM Listing Rules and the applicable legal requirements and that adequate disclosures had been made.

企業管治

於整個本期間內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之守則條文，惟下列偏離事項除外：

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

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則之守則條文第A.2.1條規定）。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，董事會前任主席潘文森先生已於二零一七年五月十八日開始之過渡期內擔任本公司首席執行官職務，且自彼於二零一九年六月十一日辭任以來，董事會主席艾奎宇先生已暫時擔任本公司首席執行官職務，而此後偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

審核委員會

本公司成立審核委員會（「委員會」），其書面職權範圍乃遵照GEM上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程，風險管理及內部監控系統。委員會由三名獨立非執行董事廖珮珊女士（委員會主席）、盧世東先生及楊永南先生組成。本集團於本期間之中期報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則、GEM上市規則和適用之法律規定，且已作出足夠披露。

DIRECTORS

As at the date of this report, the executive Directors are Mr. AI Kuiyu, Mr. HUANG Qing and Mr. LO Pak Ho, and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. LOU Sai Tong and Mr. YEUNG Wing Nam.

By order of the Board

AI KUIYU
Chairman

Hong Kong, 11 February 2020

董事

於本報告日期，執行董事為艾奎宇先生、黃青先生及盧柏浩先生，而獨立非執行董事為廖珮珊女士、盧世東先生及楊永南先生。

承董事會命
主席
艾奎宇

香港，二零二零年二月十一日