

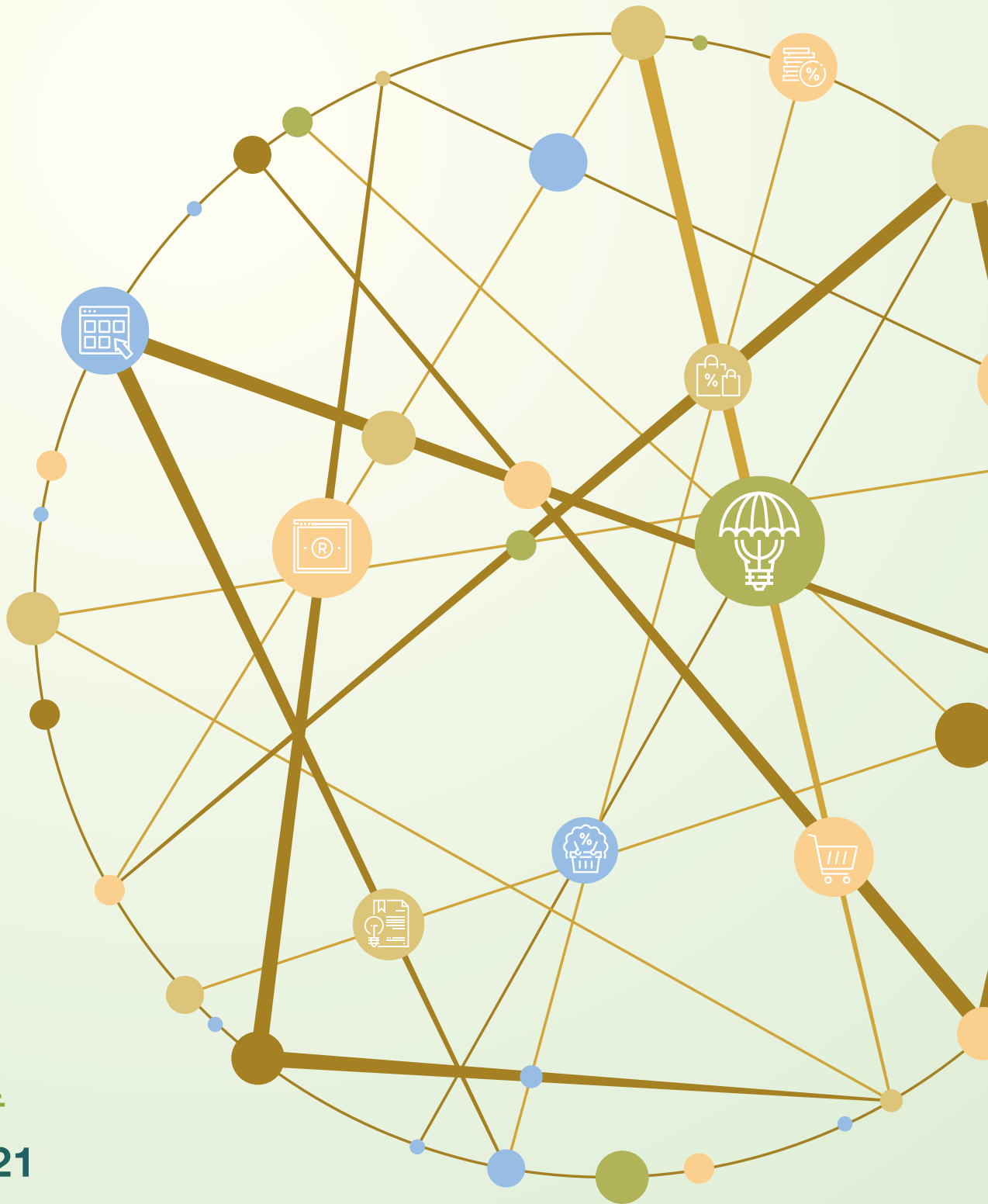


Sino Vision Worldwide Holdings Limited

新維國際控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 8086



**Interim
Report**
中期報告
2020 / 21



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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 2020 (the "Period") together with the unaudited comparative figures for the corresponding periods in 2019 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」)截至二零二零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，連同二零一九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	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	3	4,857	17,515	9,267	46,588
Cost of sales and services	銷售及服務成本	6	(133)	(12,713)	(225)	(36,176)
Gross profit	毛利		4,724	4,802	9,042	10,412
Other income and gains	其他收入及收益		844	6,129	981	1,781
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		899	342	2,246	1,168
Administrative and other expenses	行政及其他費用		(12,483)	(8,825)	(17,151)	(20,119)
Share of profits/(loss) of an associate	應佔聯營公司溢利/(虧損)		11	(4)	10	(7)
Finance costs	融資成本	5	(2,528)	(3,334)	(6,035)	(6,650)
LOSS BEFORE TAX	除稅前虧損	6	(8,533)	(890)	(10,907)	(13,415)
Income tax expense	所得稅費用	7	(4)	(213)	(4)	(305)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間來自持續經營業務之虧損		(8,537)	(1,103)	(10,911)	(13,720)

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註					
	DISCONTINUED OPERATIONS				
	Loss for the period from discontinued operations				
	終止經營業務 本期間來自終止經營業務之虧損	9	(4,578)	(7,278)	(4,782)
	LOSS FOR THE PERIOD		(13,115)	(8,381)	(15,693)
	Loss attributable to:				
	Owners of the Company		(11,507)	(4,802)	(13,983)
	Non-controlling interests		(1,608)	(3,579)	(1,710)
	應佔虧損： 本公司擁有人 非控股權益		(13,115)	(8,381)	(15,693)
	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY				
	Basic and diluted (Hong Kong cents)	10			
	– Loss for the period		(5.79)	(3.13)	(7.03)
	– Loss from continuing operations		(4.29)	(0.71)	(5.49)
	本公司普通股權益持有人 應佔之每股虧損 基本及攤薄(港仙) – 本期間虧損 – 來自持續經營業務之虧損		(5.79) (4.29)	(3.13) (0.71)	(7.03) (5.49)

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss for the period	本期間虧損	(13,115)	(8,381)	(15,693)	(26,629)
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	(181)	326	810	(358)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(13,296)	(8,055)	(14,883)	(26,987)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(11,348)	(4,488)	(12,876)	(20,540)
Non-controlling interests	非控股權益	(1,948)	(3,567)	(2,007)	(6,447)
		(13,296)	(8,055)	(14,883)	(26,987)

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

		31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日
		Notes 附註	Notes 附註
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,086	1,011
Right-of-use assets	使用權資產	31	1,180
Goodwill	商譽	7,869	7,869
Other intangible assets	其他無形資產	-	3,900
Interests in an associate	聯營公司權益	880	783
Loan and interest receivables	應收貸款及利息賬款	71,187	-
Deferred tax assets	遞延稅項資產	3,721	3,721
		84,774	18,464
Total non-current assets	非流動資產總額		
CURRENT ASSETS	流動資產		
Inventories	存貨	423	393
Trade receivables	應收貿易賬款	73	34
Loan and interest receivables	應收貸款及利息賬款	30,654	101,597
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,243	50,324
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	7,143	14,141
Cash and cash equivalents	現金及現金等值項目	698	28,157
		50,234	194,646
Asset classified as held for sale	分類為持作出售資產	33,843	-
Total current assets	流動資產總額	84,077	194,646
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	477	27,874
Other payables and accruals	其他應付款項及應計費用	4,999	16,000
Contract liabilities	合約負債	4,782	15,586
Other borrowings	其他借款	15,350	-
Bonds payable	應付債券	55,337	4,000
Tax payables	應付稅項	404	615
Lease liabilities	租賃負債	32	1,087
Convertible bonds	可換股債券	-	127,253
		81,381	192,415
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	53,970	-
Total current liabilities	流動負債總額	135,351	192,415

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

		Notes 附註	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(51,274)	2,231
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		-	113
Total non-current liabilities	非流動負債總額		-	113
Net assets	資產淨值		33,500	20,582
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	53,859	36,793
Reserves	儲備		(6,997)	(4,856)
			46,862	31,937
Non-controlling interests	非控股權益		(13,362)	(11,355)
Total equity	權益總額		33,500	20,582

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	
		2020 二零二零年 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)
NET CASH FLOW FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	13,998	10,405
NET CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金流量淨額	(208)	780
NET CASH FLOW USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(40,744)	(2,285)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(26,954)	8,900
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	28,157	24,587
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動之影響，淨額	655	(315)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	1,858	33,172
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	698	33,172
Cash and bank balances included in assets classified as held for sale	計入分類為持作出售資產之現金及銀行結餘	1,160	-
		1,858	33,172

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	HK\$'000 千港元	
At 1 July 2020 (Audited)	於二零二零年 七月一日 (經審核)	36,793	318,902	28,033	77,068	3,526	3,763	(3,761)	(8,344)	(424,043)	31,937	(11,355)	70,582
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(13,983)	(13,983)	(1,710)	(15,693)
Exchange differences arising on translation of foreign operations	轉換境外業務時 產生之匯兌差額	-	-	-	-	-	-	1,107	-	-	1,107	(297)	810
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	-	-	-	1,107	-	(13,983)	(12,876)	(2,007)	(14,883)
Issue of shares upon share placing, net of share placing expenses	於股份配售(扣除股份 配售費用)後發行股份	15,000	8,160	-	-	-	-	-	-	-	23,160	-	23,160
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	2,368	-	-	-	2,368	-	2,368
Issue of shares upon share options exercised	於購股權獲行使後發行 股份	2,066	1,324	-	-	-	(1,117)	-	-	-	2,273	-	2,273
Redemption of convertible bonds	贖回可換股債券	-	-	(28,033)	-	-	-	-	-	28,033	-	-	-
At 31 December 2020 (Unaudited)	於二零二零年 十二月三十一日 (未經審核)	53,859	328,386	-	77,068	3,526	5,014	(2,654)	(8,344)	(409,993)	46,862	(13,362)	33,500

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											
		Share capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換取債券權益儲備	實繳盈餘	庫存股份儲備	購股權儲備	匯兌變動儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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

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 2020.

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二零二零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。

2. BASIS OF PRESENTATION (CONTINUED)

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 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9 and HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

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.

As at 31 December 2020, the Group had net current liabilities of approximately HK\$51,274,000. Notwithstanding the net current liabilities of the Group at 31 December 2020, the Group's consolidated interim financial statements have been prepared on a going concern basis because the directors of the Company ("Directors") are of the opinion that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the Group announced to disposal certain subsidiaries with operating losses and net liability position;
- (ii) the Group applies cost control measures in cost of sales, administrative expenses and capital expenditures; and
- (iii) the Directors expect that the Group could obtain credit extension from the existing debt financing.

Consequently, the consolidated interim financial statements have been prepared on a going concern basis.

2. 編製基準 (續)

於本期間，本集團採納了下列於二零二零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3號 (修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義

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。

於二零二零年十二月三十一日，本集團錄得流動負債淨額約51,274,000港元。儘管本集團於二零二零年十二月三十一日錄得流動負債淨額，本集團之綜合中期財務報表已按持續經營基準編製，乃由於本公司董事（「董事」）經考慮以下情況後認為本集團將具備充足資金支付其到期債務：

- (i) 本集團宣佈出售錄得營運虧損及負債淨額狀況之若干附屬公司；
- (ii) 本集團於銷售成本、行政費用及資本開支方面採用成本控制措施；及
- (iii) 董事預期，本集團可自現有債務融資獲得授信。

因此，綜合中期財務報表乃按持續經營基準編製。

3. REVENUE

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

	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	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue:	收入：			
Continuing operations:	持續經營業務：			
Interest income arising from the money lending business	借貸業務之利息收入			
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			
	2,194	2,610	4,895	5,135
	2,663	14,905	4,372	41,453
	4,857	17,515	9,267	46,588
Discontinued operation:	終止經營業務：			
E-commerce and provision of online sales platform (Note 9)	電子商務及提供網上銷售平台(附註9)			
	3,814	15,165	9,293	31,611
	8,671	32,680	18,560	78,199

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	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)
Continuing operations:	持續經營業務：			
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入			
Distribution agency and trading of sports and related products at a point in time	於某一時間點分銷代理及買賣運動及相關用品			
Interest income transferred over time	在一段時間內轉讓之利息收入			
	2,663	2,036	4,372	6,254
	-	12,869	-	35,199
	2,194	2,610	4,895	5,135
	4,857	17,515	9,267	46,588
Discontinued operation:	終止經營業務：			
Sales of goods through its on-line sales platform at a point in time	於某一時間點透過網上銷售平台銷售貨品			
	3,814	15,165	9,293	31,611
	8,671	32,680	18,560	78,199

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)/溢利得出，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 2020

4. 經營分部資料 (續)

截至二零二零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 總計
		Money lending business segment 借貸業務分部 HK\$'000 千港元 (Unaudited) (未經審核)	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 HK\$'000 千港元 (Unaudited) (未經審核)	E-commerce and provision of online sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元 (Unaudited) (未經審核)		
Segment revenue	分部收入	4,895	4,372	9,293		18,560
Segment other income	分部其他收入	-	253	3,807		4,060
Segment results	分部業績	1,800	(699)	(4,785)		(3,684)
Unallocated other income and gains	未分配其他收入及收益					1,063
Unallocated expenses	未分配之費用					(7,383)
Loss from operations	營運虧損					(10,004)
Finance costs	融資成本					(5,685)
Loss before tax	除稅前虧損					(15,689)
Income tax expenses	所得稅費用					(4)
Loss for the period	本期間虧損					(15,693)
Segment assets	分部資產	84,595	7,954	33,843		126,392
Unallocated assets	未分配之資產					42,459
Total assets	總資產					168,851

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 總計
		Money lending business segment 借貸業務分部 HK\$'000 千港元 (Unaudited) (未經審核)	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 HK\$'000 千港元 (Unaudited) (未經審核)	E-commerce and provision of online sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元 (Unaudited) (未經審核)	
Segment liabilities	分部負債	35	6,856	53,970	60,861
Unallocated liabilities	未分配之負債				74,490
Total liabilities	總負債				135,351
Capital expenditure	資本開支	694	750	-	1,444
Unallocated capital expenditure	未分配之資本開支				-
					1,444
Depreciation and amortisation	折舊及攤銷	139	205	712	1,056
Unallocated depreciation and amortisation	未分配之折舊及攤銷				-
					1,056

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Period ended 31 December 2019 (Restated)

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(經重列)

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Total
		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	E-commerce and provision of online sales platform segment	Provision of property management and property agency services segment	
		借貸業務分部		電子商務及提供網上銷售平台分部	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 revenue	分部收入	5,135	41,453	31,611	-	78,199
Segment other income	分部其他收入	4	1,715	153	-	1,872
Segment results	分部業績	1,306	116	(12,861)	(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	108,842	102,908	42,987	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
		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	E-commerce and provision of online sales platform segment	Provision of property management and property agency services segment	
		借貸業務分部		電子商務及提供網上銷售平台分部	提供物業管理及物業代理服務分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment liabilities	分部負債	51	8,057	45,020	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	94	992	821	-	1,907
Unallocated depreciation and amortisation	未分配之折舊及攤銷					204
						2,111

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 2020 (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:							
Money lending business	借貸業務	-	-	-	-	4,895	-	4,895
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	-	-	-	-	4,372	-	4,372
Discontinued operation:	終止經營業務:							
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	1,981	916	486	5,227	43	640	9,293
		<u>1,981</u>	<u>916</u>	<u>486</u>	<u>5,227</u>	<u>43</u>	<u>640</u>	<u>9,293</u>
		<u>1,981</u>	<u>916</u>	<u>486</u>	<u>5,227</u>	<u>9,310</u>	<u>640</u>	<u>18,560</u>

Period ended 31 December 2019 (Unaudited)

截至二零一九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:							
Money lending business	借貸業務	-	-	-	-	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	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	-	-	-	-	41,453	-	41,453
Discontinued operation:	終止經營業務:							
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台	4,431	7,044	400	16,491	1,712	1,533	31,611
		<u>4,431</u>	<u>7,044</u>	<u>400</u>	<u>16,491</u>	<u>1,712</u>	<u>1,533</u>	<u>31,611</u>
		<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>

4. 經營分部資料(續)

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:

截至二零二零年十二月三十一日止期間
(未經審核)

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	
		2020 二零二零年 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)	2020 二零二零年 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)
Imputed interest expenses on convertible bonds	可換股債券之推算利息 開支	1,881	3,299	5,024	6,575
Interest on bond payables and other borrowing	應付債券及其他借款之 利息	637	-	987	-
Interest on lease liabilities	租賃負債之利息	10	35	24	75
		2,528	3,334	6,035	6,650

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)
Cost of sales and services	銷售及服務成本				
Continuing operations:	持續經營業務：				
Cost of sales	銷售成本	-	12,031	-	34,823
Cost of services	服務成本	133	682	225	1,353
		133	12,713	225	36,176
Discontinued operation:	終止經營業務：				
Cost of sales	銷售成本	2,240	9,896	5,224	20,484
		2,373	22,609	5,449	56,660
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	380	632	790	1,427
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
Continuing operations	持續經營業務	179	240	250	576
Discontinued operation	終止經營業務	71	91	142	152
Amortisation of other intangible assets	其他無形資產攤銷	-	198	-	396
Depreciation of right of use assets	使用權資產折舊				
Continuing operations	持續經營業務	46	172	94	334
Discontinued operations	終止經營業務	293	322	570	653
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(523)	94	(523)	(311)
Fair value loss/(gain) 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虧損/(收益)淨額	278	(6,126)	306	(4,724)
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	-	3,504

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)

		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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Auditors' remuneration	核數師薪酬	237	275	475	550
Staff costs	員工成本				
Wages and salaries	工資及薪金	3,863	6,667	6,443	10,842
Housing allowances	住房津貼	-	150	-	300
Equity-settled share option expenses	股本結算購股權開支	1,633	1,264	2,368	1,264
Net pension scheme contributions	退休金計劃供款淨額	174	383	273	792
		5,670	8,464	9,084	13,198
Government grants received	已收政府補助	(5)	53	(168)	(20)
Ancillary services income	輔助服務收入	(8)	(25)	(17)	(48)

6. 除稅前虧損(續)

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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	-	-	-	-
Profits tax - Elsewhere	利得稅 - 其他地區	4	(5)	4	87
Deferred tax	遞延稅項	-	218	-	218
Total tax charged	稅項支出總額	4	213	4	305

7. 所得稅費用

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/21. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 31 December 2019 and 2020.

8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the Period (six months ended 31 December 2019: Nil).

香港利得稅乃就本期間在香港產生之估計應課稅溢利按16.5%(二零一九年:16.5%)之稅率計提撥備,惟本集團一間附屬公司除外,該公司為符合自二零二零/二一課稅年度起生效之兩級制利得稅率制度之實體。該附屬公司首2,000,000港元(二零一九年:2,000,000港元)之應課稅溢利按8.25%(二零一九年:8.25%)稅率徵稅及餘下應課稅溢利按16.5%(二零一九年:16.5%)稅率徵稅。其他地區之應課稅溢利稅項已按本集團營運所在國家或司法權區之現行稅率計算。

由於截至二零一九年及二零二零年十二月三十一日止期間並無產生應課稅溢利,因此並無計提香港利得稅撥備。

8. 股息

董事會並不建議派發本期間的中期股息(截至二零一九年十二月三十一日止六個月:無)。

9. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Company has entered into a sale and purchase agreement dated 11 December 2020 with an Independent Third Party to dispose 255 ordinary shares of US\$1.00 in the capital of EPRO E-Commerce Group Limited, a company incorporated in the British Virgin Islands with limited liability and the direct non-wholly owned subsidiary of the Company, (the "Target Company") representing 51% of entire issued share capital of the Target Company and any liabilities due by the Target Company to the Company on or at any time prior to the completion of the agreement, at the consideration of HK\$5,000,000. As at the date of this report, the transaction has not been completed and is subject to all the conditions set out in the subsection headed "Conditions Precedent" stated in the Company's announcements dated 11 December 2020. Details of which were set out in the Company's announcements dated 11 December 2020, 14 December 2020 and 5 January 2021.

Assets and liabilities of the Target Company were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in accordance with HKFRS 5 as at 31 December 2020.

The following assets and liabilities were classified as held for sale in relation to the discontinued operation as at 31 December 2020:

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Assets classified as held for sale	分類為持作出售資產	
Property, plant and equipment	物業、廠房及設備	339
Right-of-use assets	使用權資產	535
Other intangible assets	其他無形資產	3,900
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27,909
Cash and cash equivalents	現金及現金等值項目	1,160
Total assets of the Target Company held for sale	目標公司之持作出售總資產	33,843

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	
Trade payables	應付貿易賬款	31,427
Other payables and accruals	其他應付款項及應計費用	10,252
Lease liabilities	租賃負債	554
Contract liabilities	合約負債	11,737
Total liabilities of the Target Company directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之目標公司總負債	53,970

9. 分類為持作出售之出售組別資產及負債

本公司已與一名獨立第三方訂立日期為二零二零年十二月十一日之買賣協議以出售 EPRO E-Commerce Group Limited (「目標公司」，一間於英屬處女群島註冊成立之有限公司並為本公司之直接非全資附屬公司) 股本中 255 股面值 1.00 美元之普通股 (相當於目標公司全部已發行股本之 51%) 及目標公司於該協議完成時或之前任何時間應付本公司之任何負債，代價為 5,000,000 港元。於本報告日期，該交易尚未完成並受本公司日期為二零二零年十二月十一日之公告所述之「先決條件」分節所載之所有條件所規限，其詳情載於本公司日期為二零二零年十二月十一日、二零二零年十二月十四日及二零二一年一月五日之公告。

於二零二零年十二月三十一日，根據香港財務報告準則第 5 號，目標公司之資產及負債分別分類為「分類為持作出售資產」及「與分類為持作出售資產直接相關之負債」。

於二零二零年十二月三十一日，以下資產及負債分類為有關終止經營業務之持作出售：

9. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

Discontinued operations

Upon the classification of the assets and liabilities of the e-commerce and provision of online sales platform business as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively, the Target Company is reported in the current period as a discontinued operation.

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

Unaudited financial information relating to the discontinued operations for the year is set out below.

The unaudited financial performance and cash flow information presented are for the period ended 31 December 2020 and 2019.

9. 分類為持作出售之出售組別資產及負債(續)

終止經營業務

於將電子商務及提供網上銷售平台業務之資產及負債分別分類為「分類為持作出售資產」及「與分類為持作出售資產直接相關之負債」後，目標公司於本期間列為終止經營業務。

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

本年度內有關終止經營業務之未經審核財務資料載於下文。

下文列示截至二零二零年及二零一九年十二月三十一日止期間之未經審核財務表現及現金流量資料。

		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三個月	截至十二月三十一日止六個月	截至十二月三十一日止六個月
		2020 二零二零年 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)	2020 二零二零年 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)
REVENUE	收入	3,814	15,165	9,293	31,611
Cost of sales and services	銷售及服務成本	(2,240)	(9,896)	(5,224)	(20,484)
Gross profit	毛利	1,574	5,269	4,069	11,127
Other income and gains	其他收入及收益	132	109	3,809	153
Selling and distribution costs	銷售及分銷成本	(1,440)	(3,974)	(3,409)	(7,351)
Administrative expenses and other expenses	行政費用及其他費用	(4,844)	(8,681)	(9,251)	(16,835)
LOSS BEFORE TAX	除稅前虧損	(4,578)	(7,275)	(4,782)	(12,906)
Income tax expense	所得稅費用	-	(3)	-	(3)
Loss from discontinued operations	來自終止經營業務之虧損	(4,578)	(7,278)	(4,782)	(12,909)
Other comprehensive income	其他全面收益				
- Exchange difference arising on translation of foreign operation	- 轉換境外業務時產生之匯兌差額	488	31	578	294
Total comprehensive loss from discontinued operations	來自終止經營業務之全面虧損總額	(4,090)	(7,247)	(4,204)	(12,615)
The net cash flow incurred by the discontinued operations are as follows:	終止經營業務所產生之現金流量淨額如下：				
Operating activities	經營活動	(37)	995	(153)	(3,249)
Investing activities	投資活動	-	(298)	1	(305)
Financing activities	融資活動	200	(617)	501	2,663
Net cash inflow/(outflow)	現金流入/(流出)淨額	163	80	349	(891)

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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	(11,507)	(4,802)	(13,983)	(20,038)
Attributable to:	以下應佔：				
Continuing operations	持續經營業務	(8,530)	(1,084)	(10,903)	(13,430)
Discontinued operation	終止經營業務	(2,977)	(3,718)	(3,080)	(6,608)
		(11,507)	(4,802)	(13,983)	(20,038)

		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	
		2020 二零二零年	2019 二零一九年 (Restated) (經重列)	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
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	198,774,586	153,303,525	198,774,586	153,303,525

The weight average number of ordinary shares in 2019 has been retrospectively adjusted for the share consolidation which was completed on 24 November 2020. Details of which are stated in note 15(b) to the consolidated financial statements.

No adjustment has been made to the basic loss per share amounts presented for the three months and six months ended 31 December 2020 and 2019 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.

二零一九年之普通股加權平均數已就於二零二零年十一月二十四日完成之股份合併作出追溯調整，其詳情載列於綜合財務報表附註15(b)。

截至二零二零年及二零一九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 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Money-lending business IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business - arising from the Sense Media acquisition	1,000	1,000
借貸業務 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 — 由三思傳媒收購事項而產生	6,869	6,869
	7,869	7,869

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：

	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	1,000	1,000
	6,869	6,869
	7,869	7,869

12. LOAN AND INTEREST RECEIVABLES

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款賬款	127,459	131,829
Interest receivables	應收利息賬款	6,643	2,784
Impairment	減值	(32,261)	(33,016)
Net carrying amounts	賬面淨值	101,841	101,597
Less: Current portion of loan and interest receivable	減：應收貸款及利息賬款之流動部分	(30,654)	(101,597)
Non-current portion of loan and interest receivable	應收貸款及利息賬款之非流動部分	71,187	-

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 2020, 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 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receivable:	應收款項：		
Past due	逾期	59	175
Within 3 months	三個月內	1,011	2,645
3 months to 1 year	三個月至一年	29,584	98,777
Over 1 year	超過一年	71,187	-
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(30,654)	(101,597)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	71,187	-

12. 應收貸款及利息賬款

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款賬款	127,459	131,829
Interest receivables	應收利息賬款	6,643	2,784
Impairment	減值	(32,261)	(33,016)
Net carrying amounts	賬面淨值	101,841	101,597
Less: Current portion of loan and interest receivable	減：應收貸款及利息賬款之流動部分	(30,654)	(101,597)
Non-current portion of loan and interest receivable	應收貸款及利息賬款之非流動部分	71,187	-

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。於二零二零年十二月三十一日，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：

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receivable:	應收款項：		
Past due	逾期	59	175
Within 3 months	三個月內	1,011	2,645
3 months to 1 year	三個月至一年	29,584	98,777
Over 1 year	超過一年	71,187	-
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(30,654)	(101,597)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	71,187	-

13. TRADE RECEIVABLES

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	414	2,534
Impairment	減值	(341)	(2,500)
		73	34

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

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30天	38	2
31-60 days	31-60天	-	-
61-90 days	61-90天	-	-
91-180 days	91-180天	35	32
		73	34

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 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30天	-	886
31-60 days	31-60天	-	254
61-90 days	61-90天	-	1,258
91-180 days	91-180天	-	6,662
Over 180 days	超過180天	477	18,814
		477	27,874

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

		(Unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元
		Number of shares 股份數目	
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 1 July 2019 and 31 December 2019	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:	已發行及繳足：		
Ordinary shares of HK\$0.01 each as at 1 July 2019 and 31 December 2019	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

		(Unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元
		Number of shares 股份數目	
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 1 July 2020	於二零二零年七月一日之每股面值0.01港元之普通股	10,000,000,000	100,000
Share consolidation (<i>note b</i>)	股份合併 (<i>附註 b</i>)	(9,500,000,000)	-
Ordinary shares of HK\$0.20 each as at 31 December 2020	於二零二零年十二月三十一日之每股面值0.20港元之普通股	500,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each as at 1 July 2020	於二零二零年七月一日之每股面值0.01港元之普通股	3,679,278,496	36,793
Issue of shares upon share options exercised (<i>note a</i>)	於購股權獲行使後發行股份 (<i>附註 a</i>)	206,592,000	2,066
Share consolidation (<i>note b</i>)	股份合併 (<i>附註 b</i>)	(3,691,576,972)	-
Issue of shares upon share placing net of share placing expenses (<i>note c</i>)	於股份配售 (扣除股份配售費用) 後發行股份 (<i>附註 c</i>)	75,000,000	15,000
Ordinary shares of HK\$0.20 each as at 31 December 2020	於二零二零年十二月三十一日之每股面值0.20港元之普通股	269,293,524	53,859

15. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 16 November 2020, the options holders subscribed for an aggregate of 206,592,000 shares of the Company at an exercise price of HK\$0.011 per share with gross proceeds of HK\$2,272,512 of which HK\$2,065,920 was credited to share capital and HK\$206,592 was credited to the share premium account.
- (b) At the special general meeting of the Company held on 20 November 2020, the relevant resolution was passed in respect of the share consolidation of 20 issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company into one consolidated shares of HK\$0.20 each in the share capital of the Company. Immediately after the share consolidation effective on 24 November 2020, the issued and fully paid ordinary share capital of the Company was 194,293,524 shares of HK\$0.20 each.
- (c) On 9 October 2020, the Company entered into a placing agreement (the "Placing Agreement") with DL Securities (HK) Limited (the "Placing Agent"), pursuant to which, the Placing Agent conditionally agreed to place (the "Placing") on a best effort basis up to 1,500,000,000 ordinary shares (the "Placing Shares") of HK\$0.01 each to not less than six placees at a placing price of HK\$0.016 per Placing Share.

At the special general meeting of the Company held on 20 November 2020, a resolution was passed in respect of confirming and ratifying the entering into of the Placing Agreement dated 9 October 2020 entered into between the Company and DL Securities (HK) Limited (as amended and supplemented by the Supplemental Agreement dated 23 October 2020), and all transactions contemplated thereunder, including the Specific Mandate to allot and issue up to 75,000,000 Consolidated Shares (instead of 1,500,000,000 new Existing Shares) to be placed to not less than six Placees at the Placing Price of HK\$0.32 per Consolidated Share (instead of HK\$0.016 per Existing Share) on a best effort basis.

The Placing was completed on 2 December 2020. A total of 75,000,000 Placing Shares were placed to not less than six independent placees at a placing price of HK\$0.32 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$23,160,000, of which HK\$15,000,000 and HK\$8,160,000 were credited to the share capital and the share premium account respectively. The net proceeds are intended to be used for the settlement of the December 2017 CB matured on 30 November 2020 or the Group's other debts and liabilities as they fall due. As at 31 December 2020, all outstanding principal and interest of December 2017 CB were settled.

15. 股本(續)

附註：

- (a) 於二零二零年十一月十六日，購股權持有人以行使價每股0.011港元認購本公司合共206,592,000股股份，所得款項總額為2,272,512港元，其中2,065,920港元計入股本及206,592港元計入股份溢價賬。
- (b) 在本公司於二零二零年十一月二十日舉行之股東特別大會上，本公司通過有關決議案，內容有關將本公司股本中20股每股面值0.01港元之已發行及未發行普通股合併為本公司股本中一股每股面值0.20港元之合併股份之股份合併。緊隨股份合併於二零二零年十一月二十四日生效後，本公司已發行及繳足普通股股本為194,293,524股每股面值0.20港元之股份。
- (c) 於二零二零年十月九日，本公司與德林證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準以配售價每股配售股份0.016港元向不少於六名承配人配售最多1,500,000,000股每股面值0.01港元之普通股(「配售股份」)(「配售事項」)。

在本公司於二零二零年十一月二十日舉行之股東特別大會上，本公司通過一項決議案，內容有關確認及追認訂立本公司與德林證券(香港)有限公司所訂立日期為二零二零年十月九日之配售協議(經日期為二零二零年十月二十三日之補充協議修訂及補充)，及其項下擬進行之所有交易，包括配發及發行將按盡力基準以配售價每股合併股份0.32港元(而非每股現有股份0.016港元)配售予不少於六名承配人之最多75,000,000股合併股份(而非1,500,000,000股新現有股份)之特別授權。

配售事項已於二零二零年十二月二日完成。合共75,000,000股配售股份乃以配售價每股配售股份0.32港元配售予不少於六名獨立承配人。配售事項所得款項淨額約為23,160,000港元，其中15,000,000港元及8,160,000港元分別計入股本及股份溢價賬。所得款項淨額擬用於償付於二零二零年十一月三十日到期之二零一七年十二月可換股債券或本集團到期之其他債務及負債。於二零二零年十二月三十一日，二零一七年十二月可換股債券之所有尚未償還本金及利息已清償。

16. SHARE OPTION SCHEME

The Company, pursuant to a resolution passed on 1 November 2016, adopted a share option scheme (the "Share Option Scheme") to issue up to 10% of the shares in issue on the grant of options under the Share Option Scheme. The movement of number of share options under the Share Option Scheme during the six months period ended 31 December 2020 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 2020 於二零二零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 2020 於二零二零年七月一日尚未行使	Granted during the Period 本期間授出	Exercised during the period 本期間行使	Adjustment (c) 調整(c)				
Director 董事								
Mr. Huang Qing (a) 黃青先生(a)	-	34,432,000	(34,432,000)	-	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至二零二一年十一月十二日	0.011
Employees (a) 員工(a)	-	172,160,000	(172,160,000)	-	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至二零二一年十一月十二日	0.011
Employees (b) 員工(b)	100,000,000	-	-	(95,000,000)	5,000,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 (d) 二零一九年十二月四日至二零二三年九月三日(d)	3.00
	<u>100,000,000</u>	<u>206,592,000</u>	<u>(206,592,000)</u>	<u>(95,000,000)</u>	<u>5,000,000</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\$0.01 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) As a result of the share consolidation which was effective on 24 November 2020, the exercise price per share and number of outstanding share option granted on 4 December 2019 were adjusted from HK\$0.15 to HK\$3.00 and 100,000,000 to 5,000,000 respectively.
- (d) 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

本公司根據於二零一六年十一月一日通過之決議案採納購股權計劃(「購股權計劃」)，以就購股權計劃項下授出購股權發行已發行股份之最多10%。以下為截至二零二零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0.01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) 由於股份合併已於二零二零年十一月二十四日生效，故每股行使價及於二零一九年十二月四日授出尚未行使之購股權數目分別自0.15港元調整至3.00港元及自100,000,000份調整至5,000,000份。
- (d) 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)

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 Kuyiu (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.

* Resigned on 28 February 2020.

16. 購股權計劃(續)

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。

* 於二零二零年二月二十八日辭任。

16. SHARE OPTION SCHEME (CONTINUED)

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 13 November 2020. The fair value of the options determined at the date of grant using the Binomial model was approximately HK\$1,117,000.

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

Grant date share price	HK\$0.01
Exercise price	HK\$0.011
Expected life	One year
Expected volatility	180.68%
Dividend yield	nil
Risk-free interest rate	0.10%

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.

In the six months period ended 31 December 2019, 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 approximately 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.

16. 購股權計劃(續)

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，購股權乃於二零二零年十一月十三日授出。於授出日期使用二項式模式釐定之購股權之公平值約為1,117,000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	0.01 港元
行使價	0.011 港元
預期年期	一年
預期波幅	180.68%
股息率	無
無風險利率	0.10%

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。

於截至二零一九年十二月三十一日止六個月期間，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約為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. 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						Total 總計	
		Quoted prices in active markets (level 1) 於活躍市場報價(第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據(第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據(第三級)			
		31 December 2020 二零二零年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 (Audited) (經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 (Audited) (經審核)
Assets measured at fair value	按公平值計量的資產								
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	7,143	14,141	-	-	-	-	7,143	14,141

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. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

19. COMPARATIVE FIGURES

As a result of the classification of the assets held for sales, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in note 9 for the six months ended 31 December 2019.

18. 報告期末後事項

報告期末後並無發生重大事項。

19. 比較數字

由於對持作出售資產進行分類，若干比較數字已予調整，以符合本年度之呈列方式，並就截至二零一九年十二月三十一日止六個月附註9所披露之項目提供比較金額。

REVIEW OF OPERATIONS

FINANCIAL REVIEW

REVENUE

During the Period, the consolidated revenue of the Group was approximately HK\$18,560,000 (comprised of approximately HK\$9,267,000 in continuing operations and approximately HK\$9,293,000 in discontinued operation), representing a decrease of approximately 76.3% compared to the consolidated revenue of approximately HK\$78,199,000 for the six months ended 31 December 2019. The consolidated revenue for the Period was mainly contributed by the revenue of (i) the e-commerce business (the "E-commerce Business") of approximately HK\$9,293,000; (ii) the money-lending business (the "Money-lending Business") of approximately HK\$4,895,000; and (iii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products business (the "IP Rights Licensing Business") of approximately HK\$4,372,000.

The COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting the business environment which the Group operates in have led to a decline of revenue of the Group.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit from continuing operations dropped from approximately HK\$10,412,000 in the corresponding period of 2019 to approximately HK\$9,042,000 in the Period, representing a drop of approximately 13.2%, while the gross profit margin increase from approximately 22.3% to approximately 97.6%, representing an increase of approximately 337.7%. The decrease in the gross profit was mainly contributed by the significant decrease in revenue of IP Rights Licensing Business. The significant increase in the gross profit margin is mainly attributable to the significant decrease in cost of sales from the IP Rights Licensing Business.

The gross profit from discontinued operations dropped from approximately HK\$11,127,000 in the corresponding period of 2019 to approximately HK\$4,069,000 in the Period, representing a drop of approximately 63.4%, while the gross profit margin increase from approximately 35.2% to approximately 43.8%, representing an increase of approximately 24.4%. The decrease in the gross profit was mainly contributed by the significant decrease in revenue in the E-commerce Business. The significant increase in the gross profit margin is mainly attributable to the significant increase in sales of products from the E-commerce Business with higher gross profit margin.

經營情況回顧

財務回顧

收入

於本期內，本集團綜合收入約為18,560,000港元（包括持續經營業務約9,267,000港元及終止經營業務約9,293,000港元），較截至二零一九年十二月三十一日止六個月的綜合收入約78,199,000港元減少約76.3%。本期間的綜合收入主要來自(i)電子商務業務（「電子商務業務」）的收入約9,293,000港元；(ii)借貸業務（「借貸業務」）的收入約4,895,000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業務（「知識產權授權業務」）的收入約4,372,000港元。

新型冠狀病毒疫情、市場競爭加劇及中美貿易摩擦升級對本集團經營所在營商環境的影響，導致本集團收入下跌。

毛利及毛利率

本期內來自持續經營業務的毛利由二零一九年同期約10,412,000港元下降至約9,042,000港元，降幅約為13.2%，而毛利率由約22.3%增加至約97.6%，增幅約為337.7%。毛利減少主要歸因於知識產權授權業務收入大幅減少。毛利率大幅增加主要歸因於來自知識產權授權業務的銷售成本大幅減少。

本期內來自終止經營業務的毛利由二零一九年同期約11,127,000港元下降至約4,069,000港元，降幅約為63.4%，而毛利率由約35.2%增加至約43.8%，增幅約為24.4%。毛利減少主要歸因於電子商務業務收入大幅減少。毛利率大幅增加主要歸因於來自電子商務業務的具有較高毛利率的產品銷售大幅增加。

FINANCIAL REVIEW (CONTINUED)

SELLING AND DISTRIBUTION EXPENSES

The drop in the selling and distribution expenses was resulted from (i) a drop in selling and distribution expenses relating to the e-commerce business as the result of the decrease in revenue of e-commerce businesses; and (ii) adoption of fiscal austerity policies by the Group during the Period.

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

The decrease in the administrative and other expenses during the Period was mainly due to the adoption of fiscal austerity policies by the Group during the Period.

FINANCE COSTS

The finance costs for the Period amounted to approximately HK\$6,035,000 (2019: approximately HK\$6,650,000), which consists mainly of the imputed interest expense of the convertible bond, bond payables and other borrowings.

LOSS FOR THE PERIOD

The Group recorded a loss of approximately HK\$15,693,000 during the Period, representing a decrease of approximately 41.1% as compared with that of the corresponding period in last year of approximately HK\$26,629,000.

BUSINESS REVIEW

CONTINUING OPERATION

Money-lending business

During the Period, the revenue of the Group's Money-lending business amounted to approximately HK\$4,895,000 (2019: approximately HK\$5,135,000). The Group offered loans to clients at an interest rate ranging from 8% to 12% per annum. The Group will continue to review its loan portfolio so as to maintain a balanced portfolio and control the risks of debt default.

財務回顧(續)

銷售及分銷費用

銷售及分銷費用下降乃由於本期間內(i)電子商務業務的收入減少導致與電子商務業務有關的銷售及分銷費用下降；及(ii)本集團採取財政緊縮政策。

行政費用及其他費用

本期間的行政及其他費用減少主要由於本集團於本期間內採取財政緊縮政策所致。

融資成本

本期間內融資成本約為6,035,000港元(二零一九年：約6,650,000港元)，主要包括可換股債券、應付債券及其他借款之推算利息開支。

本期間虧損

本集團於本期間錄得虧損約15,693,000港元，與去年同期約26,629,000港元相比減少約41.1%。

業務回顧

持續經營業務

借貸業務

於本期間內，本集團之借貸業務錄得約4,895,000港元(二零一九年：約5,135,000港元)收入。本集團向客戶提供貸款，年利率介乎8%至12%。本集團將繼續審視貸款組合以維持均衡的組合及控制債務違約風險。

BUSINESS REVIEW (CONTINUED)

CONTINUING OPERATION (CONTINUED)

IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition (the "Sense Media 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, specializing 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\$2,379,000 (corresponding period of 2019: HK\$11,743,000) was generated from the Sense Media Group.

Further, in January 2018, the Group acquired 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 (the "Strong Network Acquisition"). Strong Network Group has been endeavouring to expand 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 revenue of approximately HK\$1,993,000 (corresponding period of 2019: HK\$29,710,000) to the Group.

Since last year, the business has been adversely affected by the ongoing COVID-19 pandemic, in particular, the food and beverage catering market in the PRC and the business of IP-themed restaurants operated by the cooperative partners were severely impacted by the implementation of strict quarantine measures, causing the collapse of our IP distribution network; and the decrease in revenue growth was further contributed by the adverse effect of the intensified Sino-US trade war on the PRC economy causing decline in the end-consumers' appetite affecting businesses which rely on the usage or consumption of IP-related products or licenses.

業務回顧 (續)

持續經營業務 (續)

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」)(「三思傳媒收購事項」)後開展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,三思傳媒集團產生收入約2,379,000港元(二零一九年同期:11,743,000港元)。

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。Strong Network集團透過與涵蓋中國不同省份的各類合作夥伴接觸,正努力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。於本期間,Strong Network集團已向本集團貢獻收入約1,993,000港元(二零一九年同期:29,710,000港元)。

自去年起,該業務受持續存在的新型冠狀病毒疫情的不利影響,尤其是中國的餐飲市場以及合作夥伴經營的知識產權主題餐廳業務因實施嚴格的檢疫措施而受到嚴重影響,導致我們的知識產權分銷網絡崩潰;及中美貿易戰加劇對中國經濟的不利影響進一步導致收入增長下降,進而導致終端客戶慾望降低,並對依賴於知識產權相關產品或授權的使用或耗用的業務產生影響。

BUSINESS REVIEW (CONTINUED)

CONTINUING OPERATION (CONTINUED)

IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business (CONTINUED)

In response to the adverse business environment, the Board has adopted various cost control management measures such as restructuring Shanghai and Shenzhen office so as to streamline the Group's corporate structure and reduce the labour cost. At the same time, the Group aims to effectively allocate and increase the Group's financial and other resources to restore the IP distribution channels.

DISCONTINUED OPERATION

E-commerce business and provision of online sales platform

The Group engaged in the business of e-commerce mainly through its business-to-customer (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\$31,611,000 for the same period last year to approximately HK\$9,293,000 for the current period, while the gross profit margin increased from approximately 35.2% to approximately 43.8%.

The Group expects that global economic activities will be hindered under the influence of the COVID-19 which has caused the blockade of borders of countries around the world and materially affected the global productivity. In order to optimise the Group's existing resources, streamline and restructure the existing business segments of the Group and relieve the financial burden and negative impact imposed on the Group, the Directors decided to enter into the agreement to dispose the E-commerce business (the "Disposal Group").

As at 31 December 2020, the Disposal Group is reclassified as a "discontinued operation" in note 9 under the relevant accounting standard.

As at the date of this report, the transaction has not been completed and subject to all the conditions set out in the subsection headed. "Conditions Precedent" stated in the Company's announcement dated 11 December 2020. Further details of proposed disposal were set out in Company's announcements dated 11 December 2020, 14 December 2020 and 5 January 2021. The circular containing, among others, (i) details of the proposed disposal and the transactions contemplated thereunder; (ii) other information as required under the GEM Listing Rules; and (iii) a notice of the Special General Meeting will be despatched to the shareholders as soon as practicable, which is expected to be on or before 10 February 2021.

業務回顧 (續)

持續經營業務 (續)

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 (續)

為應對不利營商環境，董事會已採取各種成本控制管理措施，如重組上海及深圳辦事處以精簡本集團的公司架構及減少勞工成本。同時，本集團旨在有效地分配及增加本集團財務及其他資源以恢復知識產權分銷渠道。

終止經營業務

電子商務業務及提供網上銷售平台

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（「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31,611,000港元下跌至本期間約9,293,000港元，而毛利率由約35.2%增加至約43.8%。

新型冠狀病毒已導致全球諸國紛紛封鎖邊界，全球生產力飽受拖累。受其影響，本集團預期全球經濟活動將受到阻礙。為優化本集團現有資源、精簡及重組本集團之現有業務分部並減輕本集團所承受之財務負擔及負面影響，董事決定訂立該協議以出售電子商務業務（「出售組別」）。

於二零二零年十二月三十一日，出售組別根據相關會計準則於附註9重新分類為「終止經營業務」。

於本報告日期，該交易尚未完成並受本公司日期為二零二零年十二月十一日之公告所述之「先決條件」分節所載之所有條件所規限。建議出售事項之進一步詳情載於本公司日期為二零二零年十二月十一日、二零二零年十二月十四日及二零二一年一月五日之公告。當中載有（其中包括）(i) 建議出售事項及其項下擬進行之交易之詳情；(ii) GEM上市規則所規定之其他資料；及(iii) 股東特別大會通告之通函將於切實可行情況下盡快寄發予股東，預期將於二零二一年二月十日或之前寄發。

PROSPECT

As affected by the intensifying China-United States trade frictions and the ravage of COVID-19 pandemic, the Period was particularly challenging for the Group. Nevertheless, the Group still strived to seek for new opportunities to generate fruitful returns for its shareholders.

In respect of each business segment of the Group, as continuously affected by the domestic and overseas economic downturn and the intensifying competition within the industry, our e-commerce business recorded a decrease in revenue for the Period. Compared with other segments, the performance of the Group's money lending business has been remarkably stable, which the Board believes that it is attributable to the successful management and maintenance of a stable client base. The Board still believes that the outlook of licensed IP rights is still promising with huge potential for development. However, as the distribution and agency channel of the Group's IP Rights Licensing Business is relatively relied on the food and beverage industry as well as the retail industry, the agency network of the Group's IP Rights Licensing Business continued to be adversely affected by the pandemic.

Despite the continuous financial assistance and other support from the Group, the E-commerce segment failed to turn around the decline in its revenue. Adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years, the segment recorded losses for a few consecutive years. The Group expects that global economic activities will be hindered under the influence of the COVID-19 which has caused the blockade of borders of countries around the world and materially affected the global productivity. In order to optimise the Group's existing resources, we will streamline and restructure the existing business segments of the Group and relieve the financial burden and negative impact imposed on the Group.

In view of above, on 11 December 2020, the Company entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to sell its remaining equity interests in EPRO E-Commerce Group Limited. Please refer to the announcements of the Company dated 11 December 2020, 14 December 2020 and 5 January 2021 for further details. At the same time, the Group will continue to devote efforts in seeking for new potential business, so as to generate new profit growth points for the Group. In particular, the Group still believes that the outlook of e-commerce is still promising. Leveraging on its industrial knowledge, the Group is keen to explore suitable business opportunities in the e-commerce area locally or overseas. The Group may make suitable investment should such opportunities arise.

前景

受中美貿易摩擦加劇的影響，以及新冠疫情的衝擊，本期間對本集團而言異常艱難。儘管如此，本集團仍在努力尋求新的商機，以期為股東帶來理想的回報。

綜觀本集團的各項業務，電子商務業務持續受國內外經濟下滑和業內競爭加劇的影響，本期間收入仍在減少。與其他分部相比，本集團借貸業務表現一直相當穩定，董事會認為這歸功於成功的管理及維持穩定的客戶群。董事會依舊相信授權知識產權的前景依舊樂觀，具有龐大發展潛力。然而，由於本集團知識產權授權業務的分銷及代理渠道比較依賴餐飲以及零售業，是次疫情對本集團的知識產權授權業務的代理網絡造成了極其不利的影響。

儘管持續獲得本集團的財務資助及其他支持，電子商務分部仍未能扭轉收入下跌的局面。近年來，受到電子商務行業競爭日漸加劇的不利影響，該分部連續數年錄得虧損。新型冠狀病毒已導致全球諸國紛紛封鎖邊界，全球生產力飽受拖累。受其影響，本集團預期全球經濟活動將受到阻礙。為優化本集團現有資源，我們將精簡及重組本集團的現有業務分部並減輕本集團所承受的財務負擔及負面影響。

鑑於上文所述，於二零二零年十二月十一日，本公司訂立買賣協議，據此，本公司有條件同意出售其於EPRO E-Commerce Group Limited的餘下股權。有關進一步詳情，請參閱本公司日期為二零二零年十二月十一日、二零二零年十二月十四日及二零二一年一月五日之公告。於此同時，本集團也仍在努力尋求新的有潛力的業務，以期為集團帶來新的盈利增長點。尤其是，本集團依舊相信電子商務的前景依舊樂觀。憑藉其行業知識，本集團積極於本地或海外電子商務領域探索合適商機。本集團或會於機會出現時作出適當投資。

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group financed its operations by internally generated cash flow and funds from debt financing.

As at 31 December 2020, the consolidated shareholders' equity, current assets and net current liabilities of the Group were approximately HK\$33,500,000 (as at 30 June 2020: approximately HK\$20,582,000), HK\$84,077,000 (as at 30 June 2020: approximately HK\$194,646,000) and HK\$51,274,000 (as at 30 June 2020: net current assets of the Group were approximately HK\$2,231,000) 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 36.5% (as at 30 June 2020: approximately 52.2%) whilst cash and cash equivalents accounted for approximately 2.2% (as at 30 June 2020: approximately 14.5%). As at 31 December 2020, the Group's cash and cash equivalents amounted to approximately HK\$1,858,000 (as at 30 June 2020: approximately HK\$28,157,000).

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, Singapore dollars and United States dollars.

As at 31 December 2020, the Group has other borrowings amounted to approximately HK\$15,350,000 (as at 30 June 2020: Nil). However, there was no other bank borrowings and revolving loan facility from other financial institution (as at 30 June 2020: Nil).

流動資金及財務資源

本期間內，本集團以內部產生之現金流量及債務融資所得資金為其營運提供資金。

於二零二零年十二月三十一日，本集團之綜合股東權益、流動資產及流動負債淨值分別約為33,500,000港元（於二零二零年六月三十日：約20,582,000港元）、84,077,000港元（於二零二零年六月三十日：約194,646,000港元）及51,274,000港元（於二零二零年六月三十日：本集團之流動資產淨值約為2,231,000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36.5%（於二零二零年六月三十日：約52.2%），而現金及現金等值項目則約佔2.2%（於二零二零年六月三十日：約14.5%）。於二零二零年十二月三十一日，本集團之現金及現金等值項目約為1,858,000港元（於二零二零年六月三十日：約28,157,000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、新加坡元及美元計值。

於二零二零年十二月三十一日，本集團之其他借款約為15,350,000港元（於二零二零年六月三十日：無）。然而，概無其他銀行借款及自其他金融機構取得之循環貸款融資（於二零二零年六月三十日：無）。

CAPITAL STRUCTURE

The Group mainly finances its operation with internally resources and debt financing. The Group continued to exert stringent control over treasury policies.

As at 31 December 2020, the number of total issued shares of the Company was 269,293,524 (as at 30 June 2020: 3,679,278,496).

Pursuant to a resolution passed on 1 November 2016, the Company adopted a new share option scheme (the "New Share Option Scheme") to issue up to 10% of the shares in issue on the grant of options under the New Share Option Scheme. As at 31 December 2020, 100,000,000 (as at 30 June 2020: 100,000,000) share options was outstanding which were granted under the New Share Option Scheme.

In December 2017, the Company issued convertible bonds in the principal amount of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020 (the "December 2017 CB") to Excel Action Global Limited (the "Subscriber") pursuant to the subscription agreement dated 23 November 2017 entered into between the Company and the Subscriber. All outstanding conversion rights of the December 2017 CB were extinguished pursuant to the terms and conditions of the December 2017 CB upon the issuance of the irrevocable mandatory redemption notice by the Subscriber in September 2020. As disclosed in the Company's circular dated 5 November 2020, the Company intends to settle the outstanding principal and interest of the December 2017 CB by the proceeds raised from the placing of new shares under general mandate (which was completed in May 2020), the proceeds raised from the proposed placing of new shares under specific mandate (completion of which is subject to, inter alia, the approval by the shareholders of the Company at the special general meeting to be convened on 20 November 2020), repayment(s) and early repayment(s) of certain loans granted by the Company, and debt financing. Please refer to the circular for details. As at 31 December 2020, all outstanding principal and interest were settled.

資本架構

本集團主要以內部資源及債務融資為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

於二零二零年十二月三十一日，本公司已發行股份總數為269,293,524股（於二零二零年六月三十日：3,679,278,496股）。

根據於二零一六年十一月一日通過之決議案，本公司採納一項新購股權計劃（「新購股權計劃」），以就根據新購股權計劃授出購股權發行已發行股份之最多10%。於二零二零年十二月三十一日，根據新購股權計劃授出之100,000,000份（於二零二零年六月三十日：100,000,000份）購股權尚未行使。

於二零一七年十二月，根據本公司與Excel Action Global Limited（「認購人」）訂立之日期為二零一七年十一月二十三日之認購協議，本公司向認購人發行本金額為100,000,000港元之可換股債券，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」）。根據二零一七年十二月可換股債券之條款及條件，二零一七年十二月可換股債券之所有尚未行使換股權由認購人於二零二零年九月發出不可撤銷強制性贖回通知後告終。誠如本公司日期為二零二零年十一月五日之通函所披露，本公司擬以下列各項償付二零一七年十二月可換股債券之尚未償還本金及利息：根據一般授權配售新股份（其已於二零二零年五月完成）所籌集之所得款項，建議根據特別授權配售新股份（其須待（其中包括）本公司股東於將於二零二零年十一月二十日召開之股東特別大會上批准後，方告完成）所籌集之所得款項，償還及提早償還本公司所授出之若干貸款，及債務融資。有關詳情，請參閱通函。於二零二零年十二月三十一日，所有尚未償還本金及利息已清償。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

(I) On 11 December 2020, the Group announced the proposed disposal of E-commerce business, at a consideration of HK\$5,000,000. For details of disposal, please refer to announcements of the Company dated 11 December 2020, 14 December 2020 and 5 January 2021. Save for the above, the Group had no other material acquisition or disposal of subsidiaries during the six months ended 31 December 2020.

(II) SIGNIFICANT INVESTMENTS

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. No individual investment with a market value that accounted for more than 5% of the Group's total assets were held as at 31 December 2020. However, the Group will continue to monitor closely the performance of its investments and the market trend.

GEARING RATIO

As at 31 December 2020, the gearing ratio of the Group (ratio of the net debt divided by the total capital, plus the net debt), was approximately 74.1% (as of 30 June 2020: approximately 83.6%). The net debt includes trade payables, other payables, deposits received and accruals, contract liabilities, convertible bonds and other borrowing less cash and cash equivalents.

CONTINGENT LIABILITIES

As at 31 December 2020 and 30 June 2020, the Group had no significant contingent liability.

FOREIGN CURRENCY RISK

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

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

As at 31 December 2020 and 30 June 2020, the Group has no outstanding forward exchange contracts.

重大收購事項、出售事項及重大投資

(I) 於二零二零年十二月十一日，本集團宣佈以代價5,000,000港元建議出售電子商務業務。有關出售詳情，請參閱本公司日期為二零二零年十二月十一日、二零二零年十二月十四日及二零二一年一月五日之公告。除上述者外，本集團於截至二零二零年十二月三十一日止六個月並無其他重大收購或出售附屬公司之事項。

(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%之個別投資屬於重大投資。於二零二零年十二月三十一日並無個別投資之市值佔本集團所持之總資產超過5%。然而，本集團將持續密切監控投資表現及市場趨勢。

資本負債比率

於二零二零年十二月三十一日，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）約為74.1%（於二零二零年六月三十日：約83.6%）。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、合約負債、可換股債券及其他借款減現金及現金等值項目。

或然負債

於二零二零年十二月三十一日及二零二零年六月三十日，本集團並無重大或然負債。

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立任何遠期合約作對沖用途。本集團將繼續監察其外匯風險並於需要時考慮任何工具作對沖。

於二零二零年十二月三十一日及二零二零年六月三十日，本集團並無任何未償還之外匯遠期合約。

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 2020, the interests of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

1. Interests in shares of the Company

Name of director 董事姓名	Number of ordinary shares interested 擁有權益之 普通股數目	Capacity 身份		Percentage of issued share capital* 佔已發行股本 百分比*
		Interest of controlled corporations 受控制法團權益	Beneficial owner 實益擁有人	
Mr. WANG He 王赫先生	41,331,953	40,235,953 (Note) (附註)	1,096,000	15.35%

Note: These 40,235,953 shares of the Company were held by Sense Capital Investment I Limited, a controlled corporation wholly-owned by Sense Media Group Holdings Limited which was controlled as to 35% by Mr. WANG He ("Mr. Wang"). 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. Please also refer to note (i) under the section "1. Ordinary shares of the Company" under "B. Substantial Shareholders" below.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 2020.

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

於二零二零年十二月三十一日，董事及本公司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另行知會本公司及聯交所之權益如下：

1. 於本公司股份之權益

附註：本公司該等40,235,953股股份由Sense Capital Investment I Limited持有，Sense Capital Investment I Limited為Sense Media Group Holdings Limited全資擁有的受控制法團，Sense Media Group Holdings Limited則由王赫先生(「王先生」)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。亦請參閱下文「B. 主要股東」內「1. 本公司普通股」一節項下附註(i)。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二零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)

A. DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

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

No such interest was reported by the Directors.

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, the following parties, other than the directors or chief executive of the Company, 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:

Ordinary shares of the Company

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*
CS Asia Opportunities Master Fund	Beneficial owner 實益擁有人	Long 好倉	14,900,000	5.53%
China Silver Asset Management Limited	Investment manager 投資經理	Long 好倉	14,900,000	5.53%
Sense Capital Investment I Limited	Beneficial owner 實益擁有人	Long 好倉	40,235,953 (Note (1)) (附註(1))	14.94%
Sense Media Group Holdings Limited	Interest of controlled corporations 受控制法團權益	Long 好倉	40,235,953 (Note (1)) (附註(1))	14.94%

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益(續)

A. 董事及主要行政人員(續)

2. 於本公司相關股份之權益(實物交付股本衍生工具)

董事並無呈報該權益。

除上文所披露者外，於二零二零年十二月三十一日，董事或本公司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另行知會本公司及聯交所之任何權益或淡倉。

B. 主要股東

於二零二零年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊5%或以上之權益：

本公司普通股

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

B. SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Note:

- (i) These 40,235,953 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. Please also refer to the note under the section "1. Interests in shares of the Company" under "A. Directors and Chief Executives" above.

* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 2020.

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）

附註：

- (i) 本公司該等 40,235,953 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。亦請參閱上文「A. 董事及主要行政人員」內「1. 於本公司股份之權益」一節項下附註。

* 該百分比指所擁有權益之普通股數目除以本公司於二零二零年十二月三十一日之已發行股份數目。

SHARE OPTION SCHEME

The movement of number of share options under the Share Option Scheme during the period ended 31 December 2020 is as follows:

購股權計劃

以下為截至二零二零年十二月三十一日止期間根據購股權計劃之購股權數目之變動：

Name or category of participant	Number of share options 購股權數目				Outstanding as at 31 December 2020 於二零二零年 十二月三十一日 尚未行使	Date of grant of share options	Exercisable period of share options	Exercise price of share options* HK\$ per share 每股港元
	Outstanding as at 1 July 2020 於二零二零年 七月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the period 本期間行使	Adjustment (note) 調整(附註)				
Director 董事								
Mr. Huang Qing 黃青先生	-	34,432,000	(34,432,000)	-	-	13 November 2020 二零二零年 十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至 二零二一年十一月十二日	0.011
Employees 員工								
Employees 員工	-	172,160,000	(172,160,000)	-	-	13 November 2020 二零二零年 十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至 二零二一年十一月十二日	0.011
Employees 員工								
Employees 員工	100,000,000	-	-	(95,000,000)	5,000,000	4 December 2019 二零一九年 十二月四日	4 December 2019 to 3 September 2023 二零一九年十二月四日至 二零二三年九月三日	3
	<u>100,000,000</u>	<u>206,592,000</u>	<u>(206,592,000)</u>	<u>(95,000,000)</u>	<u>5,000,000</u>			

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

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

Note: As a result of the share consolidation which was effective on 24 November 2020, the exercise price per share and number of outstanding share option granted on 4 December 2019 were adjusted from HK\$0.15 to HK\$3.00 and 100,000,000 to 5,000,000 respectively.

附註：由於股份合併已於二零二零年十一月二十四日生效，故每股行使價及於二零一九年十二月四日授出尚未行使之購股權數目分別自0.15港元調整至3.00港元及自100,000,000份調整至5,000,000份。

SHARE OPTION SCHEME (CONTINUED)

The closing price of the shares of the Company on the date on which these share options were granted was HK\$0.133 per share.

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.

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 years 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 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.

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 six months ended 31 December 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購股權計劃(續)

本公司股份於授出該等購股權日期之收市價為每股0.133港元。

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。

董事收購股份之權利

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

足夠公眾持股量

根據本公司獲得之資料及據董事所知，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%。

董事於競爭業務之權益

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

購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

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 six months ended 31 December 2020.

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 six months ended 31 December 2020, 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, the previous Chairmen (Mr. POON Man Sum, Mr. AI Kuiyu and Mr. WANG He prior to their respective resignations) had, and the Chairman (Mr. LO Pak Ho) of the Board has, temporarily taken up the function as Chief Executive Officer of the Company since 18 May 2017 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.

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。截至二零二零年十二月三十一日止六個月，並未出現任何未獲遵守之情況。

企業管治

於截至二零二零年十二月三十一日止整個六個月內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之守則條文，惟下列偏離事項除外：

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

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則守則條文第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，自二零一七年五月十八日起，董事會前任主席（潘文森先生、艾奎宇先生及王赫先生於彼等各自辭任前）曾及主席（盧柏浩先生）現暫時擔任本公司首席執行官職務，自此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

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, Mr. CHIAM Tat Yiu and Ms. XU Yilei. The information contained in the Group's interim report for the period ended 31 December 2020 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, the GEM Listing Rules and the applicable legal requirements and that adequate disclosures had been made.

DIRECTORS

As at the date of this report, the executive Directors are Mr. LO Pak Ho, Mr. BAI Long and Mr. HUANG Qing; and the independent non-executive Directors are Ms. LIU Pui Shan, Mr. CHIAM Tat Yiu and Ms. XU Yilei.

On behalf of the Board

LO PAK HO

Chairman

Hong Kong, 5 February 2021

審核委員會

本公司成立審核委員會（「委員會」），其書面職權範圍乃遵照GEM上市規則規定釐定。委員會之首要職務為審核及監督本集團之財務呈報過程，風險管理及內部監控系統。委員會由三名獨立非執行董事廖珮珊女士、詹達堯先生及許一蕾女士組成。本集團截至二零二零年十二月三十一日止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上市規則及適用之法律規定，且已作出足夠披露。

董事

於本報告日期，執行董事為盧柏浩先生、白龍先生及黃青先生；及獨立非執行董事為廖珮珊女士、詹達堯先生及許一蕾女士。

代表董事會

主席

盧柏浩

香港，二零二一年二月五日

