





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

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company and its subsidiaries (collectively refer to as the "Group"). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司(「聯交所」)GEM之特色

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

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

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



## UNAUDITED RESULTS

The board (the "Board") of Directors of the Company announced the unaudited condensed consolidated results of the Group for the three months and nine months ended 31 March 2021 together with the comparative unaudited figures for the corresponding periods in 2020 as follows:

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

## 未經審核業績

本公司董事會(「董事會」)宣佈，本集團截至二零二一年三月三十一日止三個月及九個月之未經審核簡明綜合業績，連同二零二零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 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
<b>REVENUE</b>	收入	3	19,290	15,374	37,850	93,573
Cost of sales and services	銷售及服務成本		(4,465)	(8,780)	(9,914)	(65,440)
Gross profit	毛利		14,825	6,594	27,936	28,133
Other income, gains and loss	其他收入、收益及虧損		(577)	(904)	4,213	1,030
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		-	-	523	-
(Recognition)/reversal of impairment loss under expected credit loss model, net	(確認)/撥回預期信貸虧損模式下之減值虧損，淨額		288	(71)	2,475	1,097
Selling and distribution costs	銷售及分銷成本		(919)	(2,737)	(4,328)	(10,088)
Administrative and other expenses	行政及其他費用		(9,669)	(11,703)	(36,513)	(48,608)
Share of results of an associate	應佔聯營公司業績		-	(2)	10	(9)
Finance costs	融資成本	4	(1,101)	(3,429)	(7,158)	(10,079)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利/(虧損)	5	2,847	(12,252)	(12,842)	(38,524)
Income tax expense	所得稅費用	6	(1,372)	(138)	(1,376)	(446)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	本期間來自持續經營業務溢利/(虧損)		1,475	(12,390)	(14,218)	(38,970)
<b>DISCONTINUED OPERATION</b>	終止經營業務					
Loss for the period from discontinued operation	本期間來自終止經營業務虧損	8	-	(16)	-	(65)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利/(虧損)		1,475	(12,406)	(14,218)	(39,035)

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 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) attributable to:	應佔溢利/(虧損):				
Owners of the Company	本公司擁有人	2,992	(12,169)	(10,991)	(32,207)
Non-controlling interests	非控股權益	(1,517)	(237)	(3,227)	(6,828)
		1,475	(12,406)	(14,218)	(39,035)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益持有人 應佔之每股盈利/(虧損)				
Basic and diluted (Hong Kong Cents)	基本及攤薄(港仙)				
- Profit/(loss) for the period	- 本期間溢利/(虧損)	1.35	(7.94)	(4.95)	(21.01)
- Profit/(loss) from continuing operations	- 來自持續經營業務之 溢利/(虧損)	1.35	(7.94)	(4.95)	(21.01)
Profit/(loss) for the period	本期間溢利/(虧損)	1,475	(12,406)	(14,218)	(39,035)
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其他全面收益在其後期間重新分類至損益:				
- Exchange difference arising on translation of foreign operations	- 轉換境外業務時產生之匯 兌差額	1,105	(150)	1,915	(508)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	2,580	(12,556)	(12,303)	(39,543)
Total comprehensive income attributable to:	應佔全面收益總額:				
Owners of the Company	本公司擁有人	3,606	(12,463)	(9,270)	(33,003)
Non-controlling interests	非控股權益	(1,026)	(93)	(3,033)	(6,540)
		2,580	(12,556)	(12,303)	(39,543)

## 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										Non- controlling Interests	Total Equity
		Issued capital	Share premium	Convertible bonds equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total		
		已發行 股本	股份溢價	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		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 July 2019 (Audited)	於二零一九年七月 一日(經審核)	30,661	304,304	28,033	77,068	3,526	6,351	(2,081)	(8,344)	(291,023)	148,495	3,651	152,146
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(32,207)	(32,207)	(6,828)	(39,035)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生 之匯兌差額	-	-	-	-	-	-	(796)	-	-	(796)	288	(508)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(796)	-	(32,207)	(33,003)	(6,540)	(39,543)
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	-	-	-	-	-	2,730	-	-	-	2,730	-	2,730
Lapse of share options	購股權失效	-	-	-	-	-	(6,351)	-	-	6,351	-	-	-
At 31 March 2020 (Unaudited)	於二零二零年三月 三十一日 (未經審核)	30,661	304,304	28,033	77,068	3,526	2,730	(2,877)	(8,344)	(316,879)	118,222	(2,729)	115,493
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)	20,582
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(10,991)	(10,991)	(3,227)	(14,218)
Exchange differences arising on translation of foreign operations	轉換境外業務時 產生之匯兌差額	-	-	-	-	-	-	1,721	-	-	1,721	194	1,915
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	-	-	-	1,721	-	(10,991)	(9,270)	(3,033)	(12,303)
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	-	-	-	-	-	2,707	-	-	-	2,707	-	2,707
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 March 2021 (Unaudited)	於二零二一年 三月三十一日 (未經審核)	53,859	328,386	-	77,068	3,526	5,353	(2,040)	(8,344)	(407,001)	50,807	(14,388)	36,419

## 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 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 for the nine months ended 31 March 2021 (the "Period"), the Group is principally engaged in (i) e-commerce and provision of online sales platform; (ii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business; and (iii) money-lending business.

### 2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standard, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and contingent consideration payable, 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.

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.

## 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。

於截至二零二一年三月三十一日止九個月期間(「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)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；及(iii)借貸業務。

### 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」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採用之會計原則及香港公司條例之適用披露規定及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及應付或然代價乃按公平值計量。

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。

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。

### 3. REVENUE

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

	For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
	2021 二零二一年 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)	2021 二零二一年 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)
Revenue:				
Continuing operations:				
E-commerce and provision of online sales platform	1,884	10,668	11,177	42,279
IP rights licensing and International IP Development, media integrated marketing and distribution agency and trading of sports and related products	15,444	2,023	19,816	43,476
Interest income arising from the money lending business	1,962	2,683	6,857	7,818
	<b>19,290</b>	<b>15,374</b>	<b>37,850</b>	<b>93,573</b>

### 3. 收入

本集團之收入分析如下：

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

- (a) E-commerce and provision of online sales platform;
- (b) IP rights licensing and international IP development, media integrated marketing and distribution agency of sports goods business; and
- (c) Money lending business.

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

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

### 4. FINANCE COSTS

	For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
	2021 二零二一年 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)	2021 二零二一年 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)
Imputed interest expenses on convertible bonds	-	3,404	5,046	9,979
Interest on bond payable and other borrowing	1,095	-	2,082	-
Interest on lease liabilities	6	25	30	100
	<b>1,101</b>	<b>3,429</b>	<b>7,158</b>	<b>10,079</b>

### 4. 融資成本

## 5. LOSS BEFORE TAX

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

## 5. 除稅前虧損

除稅前虧損乃扣除/(計入)下列各項後計算：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2021 二零二一年 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)	2021 二零二一年 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)
Cost of sales and services	銷售及服務成本				
Continuing operation	持續經營業務				
Cost of sales	銷售成本	1,236	8,490	6,460	63,797
Cost of services	服務成本	3,229	290	3,454	1,643
		<b>4,465</b>	<b>8,780</b>	<b>9,914</b>	<b>65,440</b>
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss from continuing operation	計入綜合損益表持續經營業務之「銷售成本」中的技術開支	730	911	1,140	2,338
Depreciation of property, plant and equipment	物業、廠房及設備折舊	151	158	487	886
Amortisation of other intangible assets	其他無形資產攤銷	-	137	-	533
Depreciation of right of use assets	使用權資產折舊	320	444	984	1,431
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	-	-	(523)	311
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值(收益)/虧損，淨值	-	4,117	-	(607)
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	-	-	-	3,504
Auditors' remuneration	核數師薪酬	238	380	713	930
Staff costs	員工成本				
Wages and salaries	工資及薪金	2,480	2,527	8,923	13,369
Housing allowances	住房津貼	-	100	-	400
Equity-settled share option expenses	股本結算購股權開支	339	1,466	2,707	2,730
Net pension scheme contributions	退休金計劃供款淨額	88	277	361	1,069
		<b>2,907</b>	<b>4,370</b>	<b>11,991</b>	<b>17,568</b>
Foreign exchange loss, net	外匯虧損淨額	281	247	309	838



## 6. INCOME TAX EXPENSE

## 6. 所得稅費用

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2021 二零二一年 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)	2021 二零二一年 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)
Income tax expense for the current period:	本期間所得稅費用：				
Profits tax – Hong Kong	利得稅－香港	1,279	-	1,279	-
Profits tax – Elsewhere	利得稅－其他地區	93	4	97	94
Deferred tax	遞延稅項	-	134	-	352
<b>Total tax charged</b>	<b>稅項支出總額</b>	<b>1,372</b>	<b>138</b>	<b>1,376</b>	<b>446</b>
Income tax expense: Continuing operations	所得稅費用：持續經營業務	<b>1,372</b>	<b>138</b>	<b>1,376</b>	<b>446</b>

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, 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% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 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.

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

## 7. DIVIDENDS

The Directors do not recommend the payment of third quarterly dividend (2020: Nil).

香港利得稅乃就本年度在香港產生之估計應課稅溢利按16.5%(二零二零年：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%(二零二零年：8.25%)稅率徵稅及餘下應課稅溢利按16.5%(二零二零年：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。

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

## 7. 股息

董事並不建議派發第三季度股息(二零二零年：無)。

## 8. DISCONTINUED OPERATION

During the period of the nine months ended 31 March 2020, the Group has ceased the operation of the provision of property management and property agency services and the segment has been included as discontinued operation. The disposal of the discontinued operation was completed on 5 April 2020.

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

## 8. 終止經營業務

於截至二零二零年三月三十一日止九個月期間，本集團已終止提供物業管理及物業代理服務經營業務且該分部已被列為終止經營業務。終止經營業務之出售於二零二零年四月五日完成。

計入本期間虧損的終止經營業務之未經審核業績載列如下：

		For the three months ended 31 March 截至三月三十一日 止三個月		For the nine months ended 31 March 截至三月三十一日 止九個月	
		2021 二零二一年 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)	2021 二零二一年 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)
Revenue	收入	-	-	-	-
Cost of sales	銷售成本	-	-	-	-
Gross profit	毛利	-	-	-	-
Other income and gains	其他收入及收益	-	-	-	-
Administrative and other expenses	行政及其他費用	-	(16)	-	(65)
Loss before tax	除稅前虧損	-	(16)	-	(65)
Income tax credit	所得稅抵免	-	-	-	-
Loss for the period from discontinued operation	本期間來自終止經營業務之虧損	-	(16)	-	(65)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	(16)	-	(65)
The net cash flow incurred by the discontinued operation are as follows:	終止經營業務導致的現金流量淨額如下：				
Operating activities	經營活動	-	(13)	-	266
Investing activities	投資活動	-	-	-	-
Financing activities	融資活動	-	3	-	(245)
Net cash (outflow)/inflow	現金(流出)/流入淨額	-	(10)	-	21

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

The calculations of basic and diluted earnings/(loss) per share are based on:

**9. 本公司普通股權益持有人應佔之每股盈利/(虧損)**

每股基本及攤薄盈利/(虧損)按以下基準計算：

		For the three months ended 31 March 截至三月三十一日止三個月		For the nine months ended 31 March 截至三月三十一日止九個月	
		2021 二零二一年 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)	2021 二零二一年 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)
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利/(虧損)	2,992	(12,169)	(10,991)	(32,207)
Attributable to:	以下應佔：				
Continuing operations	持續經營業務	2,992	(12,153)	(10,991)	(32,142)
Discontinued operation	終止經營業務	-	(16)	-	(65)
		<b>2,992</b>	<b>(12,169)</b>	<b>(10,991)</b>	<b>(32,207)</b>

  

		Numbers of shares 股份數目			
		For the three months ended 31 March 截至三月三十一日止三個月		For the nine months ended 31 March 截至三月三十一日止九個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Number of shares:	股份數目：				
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用以計算每股基本盈利/(虧損)之期內已發行普通股加權平均數	221,937,741	153,303,525	221,937,741	153,303,525

The weight average number of ordinary shares in 2020 has been retrospectively adjusted for the share consolidation which was completed on 24 November 2020.

二零二零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。

**9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)**

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the three months and nine months ended 31 March 2021 and 2020 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

**10. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

Subsequent to the end of the reporting period, on 23 April 2021, the Company, as the vendor of the sale and purchase agreement dated 11 December 2020 (the "Agreement"), and Acme Key Limited (the "Purchaser"), as the purchaser of the Agreement, mutually agreed to postpone the disposal of 51% equity interest in EPRO E-Commerce Group Limited and entered into a deed of termination, pursuant to which the respective rights and obligations of the Company and the Purchaser under the Agreement were terminated and ceased to have any force and effect immediately upon signing of the Deed.

For details, please refer to the Company's announcement dated 23 April 2021.

**9. 本公司普通股權益持有人應佔之每股盈利/(虧損)(續)**

截至二零二一年及二零二零年三月三十一日止三個月及九個月，並無就攤薄對列報的每股基本盈利/(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盈利/(虧損)金額產生了反攤薄效應。

**10. 報告期末後之重大事項**

於報告期末後，於二零二一年四月二十三日，本公司(作為日期為二零二零年十二月十一日之買賣協議(「協議」)之賣方)與Acme Key Limited(「買方」)(作為協議之買方)相互協定延遲出售EPRO E-Commerce Group Limited之51%股權及訂立終止契據，據此，本公司與買方於協議項下各自之權利及責任已於訂立契據時即時終止且不再具有任何效力及生效。

詳情請參閱本公司日期為二零二一年四月二十三日之公告。

## FINANCIAL REVIEW

### Continuing Operations

#### Revenue

During the Period, the Group recorded an unaudited consolidated revenue of approximately HK\$37,850,000 (nine months ended 31 March 2020: approximately HK\$93,573,000), representing a decrease of approximately 60%.

The consolidated revenue for the Period from continuing operations was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$11,177,000; (ii) franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related goods of approximately HK\$19,816,000; and (iii) the money lending business of approximately HK\$6,857,000.

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 in revenue of the Group.

#### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$28,133,000 during the corresponding period in last year to approximately HK\$27,936,000 during the Period, representing a drop of approximately 0.7%; while the gross profit margin increase from approximately 30% to approximately 74%, representing an increase of approximately 147%. The gross profit remains stable. The significant increase in the gross profit margin is mainly attributable to the significant decrease in cost of sales from the E-commerce Business.

#### Other Income and Gains

The Group recorded other income and gains of approximately HK\$4,213,000 during the period (nine months ended 31 March 2020: HK\$1,030,000). The other income and gains in the corresponding period of last year mainly attributable to the government grants received by the Group, while the other income and gains for the Period was mainly comprised of the one-off forfeiture for trade payable of e-commerce business of approximately HK\$3,600,000.

#### Selling and Distribution Costs

The expenses of approximately HK\$4,328,000 (nine months ended 31 March 2020: approximately HK\$10,088,000) is mainly attributable to e-commerce business. The drop in these expenses was resulted from (i) the decrease in revenue of e-commerce business; and (ii) adoption of fiscal austerity policies.

## 財務回顧

### 持續經營業務

#### 收入

於本期間，本集團錄得未經審核綜合收入約37,850,000港元(截至二零二零年三月三十一日止九個月：約93,573,000港元)，減少約60%。

本期間的持續經營業務綜合收入主要來自(i)電子商務業務的收入約11,177,000港元；(ii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約19,816,000港元；及(iii)借貸業務的收入約6,857,000港元。

COVID-19大流行、激烈的市場競爭以及中美貿易摩擦升級影響本集團的營商環境，導致本集團的收入下降。

#### 毛利及毛利率

毛利由去年同期約28,133,000港元下降至本期間約27,936,000港元，下降約0.7%；而毛利率由約30%增加約147%至約74%。毛利維持穩定。毛利率大幅增加乃主要由於電子商務業務的銷售成本大幅減少。

#### 其他收入及收益

本集團於本期間錄得其他收入及收益約4,213,000港元(截至二零二零年三月三十一日止九個月：1,030,000港元)。去年同期之其他收入及收益主要產生自本集團收取之政府補助，而本期間之其他收入及收益主要包括一次性沒收電子商務業務之應付貿易賬款約3,600,000港元。

#### 銷售及分銷成本

費用約4,328,000港元(截至二零二零年三月三十一日止九個月：約10,088,000港元)主要產生自電子商務業務。該等費用下降乃由於(i)電子商務業務的收入減少；及(ii)採取財政緊縮政策。

### *Administrative and other expenses*

The administrative and other expenses for the Period is approximately HK\$36,513,000 (nine months ended 31 March 2020: approximately HK\$48,608,000). The decrease in these expenses was mainly attributable to lesser general administrative expenses incurred by adoption of fiscal austerity policies.

### *Finance Costs*

The finance costs during the Period amounted to approximately HK\$7,158,000 (nine months ended 31 March 2020: HK\$10,079,000). The finance costs mainly comprised of the imputed interest expense of the convertible bonds and interest on bond payable and other borrowing.

### *Loss for the Period*

The Group recorded a loss of approximately HK\$14,218,000 during the Period and representing a decrease in loss of approximately 64% as compared with the loss for the corresponding period in last year of approximately HK\$39,035,000.

## **BUSINESS REVIEW**

### **Continuing operation**

#### *(i) E-commerce business and provision of online sales platform*

The Group engaged in the business of e-commerce mainly through its B2C foreign trade e-commerce on-line sales platform, namely DX.com. The e-commerce business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's platform recorded a continuous decrease in revenue from HK\$42,279,000 for the same period last year to HK\$11,177,000 for the Period, while the gross profit margin increased from 33.7% to approximately 42.2%. The increase in gross profit margin of the Group's e-commerce business and provision of online sales platform for the Period was mainly attributable to the increase in proportion of the products and services engaged by the Group's e-commerce business and provision of online sales platform which have higher profit margin.

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

### *行政及其他費用*

本期間之行政及其他費用約為36,513,000港元(截至二零二零年三月三十一日止九個月：約48,608,000港元)。該等費用減少主要由於採納財政緊縮政策引致一般行政費用減少。

### *融資成本*

本期間的融資成本約為7,158,000港元(截至二零二零年三月三十一日止九個月：10,079,000港元)。融資成本主要包括可換股債券之推算利息開支以及應付債券及其他借貸之利息。

### *本期間虧損*

本集團於本期間錄得虧損約14,218,000港元，與去年同期之虧損約39,035,000港元相比虧損減少約64%。

## **業務回顧**

### **持續經營業務**

#### *(i) 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42,279,000港元下跌至本期間11,177,000港元，而毛利率由33.7%增加至約42.2%。本集團於本期間之電子商務業務及提供網上銷售平台之毛利率增加主要歸因於本集團利潤率較高之電子商務業務所提供之產品及服務以及提供網上銷售平台所佔比例提高。

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

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

The Group commenced the IP rights licensing and international IP development and the media integrated marketing business upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group") in 2018. The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. Its licensed IP rights "Le Petit Chef" and "Dinner Time Story: Marco Polo", were licensed out to various users and had generated new business opportunities and revenue to the Group. During the Period, the revenue of approximately HK\$17,115,000 (nine months ended 31 March 2020: HK\$12,417,000) was generated for the Group from such business.

Further, in January 2018, the Group acquired (the "Strong Network Acquisition") Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC. In addition, 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\$2,701,000 (nine months ended 31 March 2020: HK\$31,059,000) to the Group.

*(iii) Money-lending*

During the Period, the revenue of the Group's money-lending business amounted to HK\$6,857,000 (nine months ended 31 March 2020: HK\$7,818,000). The Group offered loans to clients at an interest rate ranging from 8% to 12% per annum. The Group will continue to maintain a balanced portfolio, and review its loan portfolio so as to control the risks of debt default.

*(ii) 知識產權授權及國際知識產權開發、媒體綜合營銷以及分銷代理運動用品業務*

本集團於二零一八年完成收購三思傳媒有限公司(連同其附屬公司,統稱「三思傳媒集團」)後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,此業務為本集團產生收入約17,115,000港元(截至二零二零年三月三十一日止九個月:12,417,000港元)。

此外,於二零一八年一月,本集團收購Strong Network International Limited(連同其附屬公司,統稱「Strong Network集團」)(「Strong Network收購事項」),該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商,透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴合作。此外,Strong Network集團於二零一八年二月開展分銷代理運動用品的業務。於本期間,Strong Network集團為本集團貢獻收入約2,701,000港元(截至二零二零年三月三十一日止九個月:31,059,000港元)。

*(iii) 借貸業務*

於本期間內,本集團之借貸業務錄得6,857,000港元(截至二零二零年三月三十一日止九個月:7,818,000港元)收入。本集團向客戶提供貸款,年利率介乎8%至12%。本集團將繼續維持均衡的組合及審視貸款組合以控制債務違約風險。

## 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, 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. On 25 March 2021 and 1 April 2021, the Group entered into agreements to co-operate with two well-known companies (the "JV Partners") which operate local and overseas e-commerce platforms. Under the agreements, the Group and the JV Partners join together to form two joint venture companies which are intended to be principally engaged in the business of e-commerce and provision of online sales platform in China, Hong Kong and Southeast Asia. Please refer to the announcements of the Company dated 25 March 2021 and 1 April 2021 for further details.

## 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持續造成不利的影響。

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，本集團也仍在努力尋求新的有潛力的業務，以期為本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。於二零二一年三月二十五日及二零二一年四月一日，本集團訂立協議，與兩間營運本地及海外電商平台的知名公司（「合營夥伴」）合作。根據協議，本集團與合營夥伴聯合建立兩間合營公司，合營公司擬在中國、香港及東南亞主要從事電子商務業務及提供網上銷售平台。有關進一步詳情，請參閱本公司日期為二零二一年三月二十五日及二零二一年四月一日之公告。



## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2021, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$36,419,000 (as at 30 June 2020: HK\$20,582,000), HK\$177,903,000 (as at 30 June 2020: HK\$194,646,000) and HK\$18,561,000 (as at 30 June 2020: 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 61.1% (as at 30 June 2020: 52.2%) whilst cash and cash equivalents accounted for approximately 2.6% (as at 30 June 2020: 14.5%). As at 31 March 2021, the Group's cash and cash equivalents amounted to HK\$4,698,000 (as at 30 June 2020: 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 March 2021, the Group has other borrowings amounted to approximately HK\$15,350,000 (as at 30 June 2020: Nil). However, there were 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

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

於二零二一年三月三十一日，本集團之綜合股東權益、流動資產及流動資產淨值分別為約36,419,000港元(於二零二零年六月三十日：20,582,000港元)、177,903,000港元(於二零二零年六月三十日：194,646,000港元)及18,561,000港元(於二零二零年六月三十日：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61.1%(於二零二零年六月三十日：52.2%)，而現金及現金等值項目則約佔2.6%(於二零二零年六月三十日：14.5%)。於二零二一年三月三十一日，本集團之現金及現金等值項目為4,698,000港元(於二零二零年六月三十日：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。

於二零二一年三月三十一日，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)。

## 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. Subsequent to the end of the reporting period, on 23 April 2021, the Group announced to postpone the disposal of 51% equity interest in the E-commerce business and entered into a deed of termination. For details, please refer to the Company's announcement dated 23 April 2021. Save for the above, the Group had no other material acquisition or disposal of subsidiaries during the nine months ended 31 March 2021.

### (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 March 2021. However, the Group will continue to monitor closely the performance of its investments and the market trend.

## GEARING RATIO

As at 31 March 2021, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 81% (as at 30 June 2020: 83.6%). Net debt includes trade payables, other payables and accruals, deposits received in advance, contract liabilities, convertible bonds and other borrowing less cash and cash equivalents.

## 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 March 2021, the number of total issued shares of the Company was 269,293,524 (as at 30 June 2020: 3,679,278,496).

## 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。於報告期末後，於二零二一年四月二十三日，本集團宣佈延後出售電子商務業務之51%股權並訂立一份終止契據。有關詳情，請參閱本公司日期為二零二一年四月二十三日之公告。除上述者外，本集團於截至二零二一年三月三十一日止九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。於二零二一年三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。

## 資產負債比率

於二零二一年三月三十一日，本集團之資產負債比率（按債務淨值除以總資本加上債務淨值）約為81%（於二零二零年六月三十日：83.6%）。債務淨值包括應付貿易賬款、其他應付款項及應計費用、預收按金、合約負債、可換股債券及其他借貸減現金及現金等值項目。

## 資本架構

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

於二零二一年三月三十一日，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）。

## CAPITAL STRUCTURE (CONTINUED)

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 March 2021, 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 March 2021, all outstanding principal and interest were settled.

## CONTINGENT LIABILITIES

As at 31 March 2021 and 30 June 2020, the Group did not have any significant contingent liabilities.

## FOREIGN CURRENCY RISK

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

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

As at 31 March 2021, the Group has no outstanding forward exchange contracts (as at 30 June 2020: Nil).

## 資本架構(續)

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%。於二零二一年三月三十一日，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，根據特別授權建議配售新股份(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。於二零二一年三月三十一日，所有尚未償還本金及利息已清償。

## 或然負債

本集團於二零二一年三月三十一日及二零二零年六月三十日概無任何重大之或然負債。

## 外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、歐元及美元結算。

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

於二零二一年三月三十一日，本集團並無任何未償還之外匯遠期合約(於二零二零年六月三十日：無)。

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

### A. Directors and Chief Executives

As at 31 March 2021, 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. Huang Qing 黃青先生	1,721,600	-	1,721,600	0.64%

\* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2021.

\* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年三月三十一日之已發行股份數目。

#### 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 March 2021, 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.

## 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

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益如下：

#### 1. 於本公司股份之權益

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. Huang Qing 黃青先生	1,721,600	-	1,721,600	0.64%

\* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年三月三十一日之已發行股份數目。

#### 2. 於本公司相關股份之權益(實物結算股本衍生工具)

董事並無呈報有關權益。

除上文所披露者外，於二零二一年三月三十一日，本公司董事及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知會本公司及聯交所之任何權益或淡倉。

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

### B. Substantial Shareholders

As at 31 March 2021, 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	15,050,000	5.59%
China Silver Asset Management Limited	Investment manager 投資經理	Long 好倉	15,050,000	5.59%
Mr. Lok Wai Ming 駱韋名先生	Beneficial owner 實益擁有人	Long 好倉	76,347,953	28.35%
Mr. Lok Wai Ming 駱韋名先生	Interest of controlled corporations 受控制法團權益	Long 好倉	1,210,400 (Note (i)) (附註(i))	0.45%

#### Note:

(i) These 1,210,400 shares of the Company were held by Sunny Faith Consultants Limited, a corporation wholly owned by Mr. LOK Wai Ming. Accordingly, Mr. LOK Wai Ming is deemed to be interested in the shares of the Company held by Sunny Faith Consultants Limited.

\* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 March 2021.

Save as disclosed above, as at 31 March 2021, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

## 根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益(續)

### B. 主要股東

於二零二一年三月三十一日，以下人士(本公司董事或主要行政人員除外)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

#### 附註：

(i) 本公司該等1,210,400股股份由Sunny Faith Consultants Limited持有，而Sunny Faith Consultants Limited為駱韋名先生全資擁有的法團。因此，駱韋名先生被視為於Sunny Faith Consultants Limited持有的本公司股份中擁有權益。

\* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年三月三十一日之已發行股份數目。

除上文所披露者外，於二零二一年三月三十一日，據本公司任何董事或主要行政人員所知悉，概無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## SHARE OPTION SCHEME

The movement of number of share options under the Share Option Scheme during the period ended 31 March 2021 is as follows:

## 購股權計劃

以下為截至二零二一年三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 March 2021 於二零二一年 三月三十一日 尚未行使	Date of grant of share options	Exercisable period of share options	Exercise price of share options* 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 (Note) 調整(附註)				
<b>Director</b> 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
<b>Employees</b> 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
<b>Employees</b> 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 (Note) (附註)
	<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 4 December 2019 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 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SUFFICIENCY OF PUBLIC FLOAT

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

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

During the nine months ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## SECURITIES TRANSACTIONS BY DIRECTORS

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

## 購股權計劃(續)

本公司股份於二零一九年十二月四日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十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致董事可從任何其他公司實體獲得該等權利。

## 足夠公眾持股量

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

## 董事於競爭業務之權益

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

## 購買、出售或贖回本公司上市證券

於截至二零二一年三月三十一日止九個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## 董事進行之證券交易

本集團已遵照GEM上市規則第5.48條至第5.67條之規定採納規管董事進行證券交易之嚴格程序。可能擁有本集團尚未發表之內幕消息資料之相關僱員亦須遵照不遜於該等規則所載者之指引。於本期間並未出現任何未獲遵守之情況。

## CORPORATE GOVERNANCE

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

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

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (as stipulated under the code provision A.2.1 of the CG Code). However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, 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.

## 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 nonexecutive Directors, Ms. LIU Pui Shan, Mr. CHIAM Tat Yiu and Ms. XU Yilei. The information contained in the Group's third quarterly report for the nine months ended 31 March 2021 has not been audited but has been reviewed by the Committee, who was of opinion that such report compiled with the applicable accounting standards, and the GEM Listing Rules and legal requirements and that adequate disclosures had been made.

## 企業管治

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

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

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務(根據企業管治守則之守則條文第A.2.1條規定)。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，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，而此偏離守則條文第A.2.1條。自此，本集團仍就首席執行官一職物色合適人選。

## 審核委員會

本公司成立審核委員會(「委員會」)，其書面職權範圍乃遵照GEM上市規則釐定。委員會之首要職務為審核及監督本集團之財務呈報過程，風險管理及內部監控系統。委員會由三名獨立非執行董事廖珮珊女士、詹達堯先生及許一蕾女士組成。本集團於截至二零二一年三月三十一日止九個月之第三季度報告所載之資料並未經審核，但經由委員會審閱，而其認為該報告已遵守適用之會計準則及GEM上市規則規定和法律規定，且已作出足夠披露。



## DIRECTORS

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

By order of the Board

**LO PAK HO**

*Chairman*

Hong Kong, 10 May 2021

## 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。

承董事會命

主席

盧柏浩

香港，二零二一年五月十日

