



# 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  
**2021/22**  
中期報告



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### 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為相比起其他在聯交所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。

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## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料

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 2021 (the "Period") together with the unaudited comparative figures for the corresponding periods in 2020 as follows:

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」)截至二零二一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，連同二零二零年同期未經審核之比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

		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	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)
<b>CONTINUING OPERATIONS</b>	持續經營業務					
<b>REVENUE</b>	收入	3	12,877	8,671	25,394	18,560
Cost of sales and services	銷售及服務成本	6	(6,870)	(2,373)	(13,012)	(5,449)
Gross profit	毛利		6,007	6,298	12,382	13,111
Other income and gains	其他收入及收益		256	1,010	603	4,790
Administrative and other expenses	行政及其他費用		(7,977)	(16,440)	(21,150)	(24,134)
Share of profits/(loss) of an associate	應佔聯營公司溢利/(虧損)		(1)	11	3	10
Finance costs	融資成本	5	(1,687)	(2,550)	(2,607)	(6,057)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	(3,659)	(13,111)	(9,505)	(15,689)
Income tax expense	所得稅費用	7	-	(4)	(125)	(4)
<b>LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD</b>	本期間來自持續經營業務之虧損		(3,659)	(13,115)	(9,630)	(15,693)

**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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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:	應佔虧損:				
Owners of the Company	本公司擁有人	(3,020)	(11,507)	(8,017)	(13,983)
Non-controlling interests	非控股權益	(639)	(1,608)	(1,613)	(1,710)
		<u>(3,659)</u>	<u>(13,115)</u>	<u>(9,630)</u>	<u>(15,693)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益持有人 應佔之每股虧損				
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)				
- Loss for the period	- 本期間虧損	(5.59)	(28.94)	(14.85)	(35.17)
- Loss from continuing operations	- 來自持續經營業務之虧損	(5.59)	(28.94)	(14.85)	(35.17)

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**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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	(3,659)	(13,115)	(9,603)	(15,693)
Other comprehensive income to be reclassified to profit or loss in subsequent period: - Exchange difference arising on translation of foreign operations	其他全面收益在以後期間重新分類為損益： - 轉換境外業務時產生之匯兌差額	993	(181)	1,104	810
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>	<b>(2,666)</b>	<b>(13,296)</b>	<b>(8,526)</b>	<b>(14,883)</b>
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(2,387)	(11,348)	(7,236)	(12,876)
Non-controlling interests	非控股權益	(279)	(1,948)	(1,290)	(2,007)
		<b>(2,666)</b>	<b>(13,296)</b>	<b>(8,526)</b>	<b>(14,883)</b>

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

		Notes 附註	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備		1,037	1,277
Right-of-use assets	使用權資產		620	896
Goodwill	商譽	10	6,870	6,869
Other intangible assets	其他無形資產		3,900	3,900
Interests in an associate	聯營公司權益		869	850
Total non-current assets			<b>13,296</b>	13,792
<b>CURRENT ASSETS</b>				
Inventories	流動資產 存貨	12	19	-
Trade receivables	應收貿易賬款	13	1,511	-
Loan and interest receivables	應收貸款及利息賬款	11	60,749	92,986
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		44,187	51,309
Cash and cash equivalents	現金及現金等值項目		2,803	3,451
Total current assets			<b>109,269</b>	147,746
<b>CURRENT LIABILITIES</b>				
Trade payables	流動負債 應付貿易賬款	14	32,996	32,010
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		19,796	23,496
Contract liabilities	合約負債		9,814	27,683
Other borrowings	其他借款		5,000	15,000
Bonds payable	應付債券		45,553	58,860
Tax payables	應付稅項		742	618
Lease liabilities	租賃負債		364	462
Convertible bonds	可換股債券		7,019	-
Total current liabilities			<b>121,284</b>	158,129

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

			31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(12,015)</b>	<b>(10,383)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		274	451
Bond payables	應付債券		5,343	1,345
Total non-current liabilities	非流動負債總額		5,617	1,796
<b>Net assets</b>	<b>資產淨值</b>		<b>(4,336)</b>	<b>1,613</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	565	53,859
Reserves	儲備		12,083	(36,551)
			12,648	17,308
Non-controlling interests	非控股權益		<b>(16,984)</b>	<b>(15,695)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>(4,336)</b>	<b>1,613</b>



**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	
		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 (Restated) (經重列) (Unaudited) (未經審核)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	經營活動所得現金流量淨額	<b>12,299</b>	13,996
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	投資活動(所用)/所得現金流量淨額	<b>(150)</b>	(206)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	融資活動所用現金流量淨額	<b>(13,386)</b>	(40,744)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目(減少)/增加淨額	<b>(1,237)</b>	(26,954)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值項目	<b>3,451</b>	28,157
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET</b>	匯率變動之影響, 淨額	<b>589</b>	655
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期末之現金及現金等值項目	<b>2,803</b>	1,858
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	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	<b>2,803</b>	1,858

## 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															
		Convertible bonds								Treasury share		Share option	Exchange fluctuation	Other	Accumulated losses	Non-controlling interests	Total equity
		Share capital	Share premium	equity reserve	Contributed surplus	share reserve	option reserve	fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity				
		股本	股份溢價	權益儲備	實繳盈餘	儲備	購股權儲備	匯兌變動	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 2021 (Audited)	於二零二一年七月一日 (經審核)	53,859	328,386	-	77,068	3,526	3,889	(2,468)	(8,344)	(438,608)	17,308	(15,695)	1,613				
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(8,017)	(8,017)	(1,613)	(9,630)				
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	781	-	-	781	323	1,104				
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	781	-	(8,017)	(7,236)	(1,209)	(8,526)				
Issue of convertible bonds	發行可轉換債券	-	-	255	-	-	-	-	-	-	255	-	255				
Issue of shares	發行股份	26	863	-	-	-	-	-	-	-	889	-	889				
Lapse of share options	失效購股權	-	-	-	-	-	(433)	-	-	433	-	-	-				
Capital reorganisation	股本重組	(53,320)	(328,386)	-	(56,902)	-	-	-	-	438,608	-	-	-				
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	-	-	1,431	-	-	-	1,431	-	1,431				
At 31 December 2021 (Unaudited)	於二零二一年十二月三十一日 (未經審核)	565	863	255	20,166	3,526	4,887	(1,687)	(8,344)	(7,584)	12,647	(16,985)	(4,338)				

  

		Attributable to owners of the Company 本公司擁有人應佔															
		Convertible bonds								Treasury share		Share option	Exchange fluctuation	Other	Accumulated losses	Non-controlling interests	Total equity
		Share capital	Share premium	equity reserve	Contributed surplus	share reserve	option reserve	fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity				
		股本	股份溢價	權益儲備	實繳盈餘	儲備	購股權儲備	匯兌變動	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 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	-	-	-	-	-	-	-	-	(13,983)	(13,983)	(1,710)	(15,693)				
Other comprehensive income for the period:	本期間其他全面收益:																
Foreign operations translation difference	境外業務換算差額	-	-	-	-	-	-	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				

## 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 Room A9098, 9/F, Longlife Industrial Building, No. 15 Ko Fai Road, Yau Tong, Kowloon.

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, 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 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 2021.

## 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九龍油塘高輝道15號萬年工業大廈9樓A9098室。

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、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二零二一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 2021:

Amendment to HKFRS 16	COVID-19 – Related Rent Concessions
Amendment to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2

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 2021, the Group had net current liabilities of approximately HK\$12,000,000. Notwithstanding the net current liabilities of the Group at 31 December 2021, 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 Group applies cost control measures in cost of sales, administrative expenses and capital expenditures.

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二零二一年七月一日或之後開始的會計期間生效並與本集團業務有關的香港財務報告準則之新準則及詮釋：

香港財務報告準則第16號之修訂	新型冠狀病毒疫情相關之租金寬免
香港財務報告準則第16號之修訂	二零二一年六月三十日後之新型冠狀病毒疫情相關之租金寬免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

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。

於二零二一年十二月三十一日，本集團錄得流動負債淨額約12,000,000港元。儘管本集團於二零二一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後認為本集團將具備充足資金支付其到期債務。

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:

### 3. 收入

本集團之收入分析如下：

	For the three months ended 31 December 截至十二月三十一日止三個月		For the six months ended 31 December 截至十二月三十一日止六個月	
	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 (Restated) (經重列) (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 (Restated) (經重列) (Unaudited) (未經審核)
Revenue:				
Continuing operations:				
E-commerce and provision of online sales platform	1,639	3,814	2,853	9,293
IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	9,959	2,663	19,716	4,372
Interest income arising from the money lending business	1,279	2,194	2,825	4,895
	<b>12,877</b>	<b>8,671</b>	<b>25,394</b>	<b>18,560</b>

### 3. REVENUE (CONTINUED)

#### Timing of revenue recognition

### 3. 收入（續）

#### 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	
	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 (Restated) (經重列) (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 (Restated) (經重列) (Unaudited) (未經審核)
Continuing operations:				
Sales of goods through its on-line sales platform at a point in time	1,639	3,814	2,853	9,293
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	9,959	2,663	19,716	4,372
Interest income transferred over time	1,279	2,194	2,825	4,895
	<b>12,877</b>	<b>8,671</b>	<b>25,394</b>	<b>18,560</b>

#### 4. OPERATING SEGMENT INFORMATION

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

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) 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；及
- (c) 借貸業務。

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 2021

#### 4. 經營分部資料 (續)

截至二零二一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	
		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	Total
		借貸業務分部		電子商務及 提供網上銷售 平台分部	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue	分部收入	2,825	19,716	2,853	25,394
Segment other income	分部其他收入	5	34	559	598
<b>Segment results</b>	<b>分部業績</b>	<b>(153)</b>	<b>4,086</b>	<b>(3,368)</b>	<b>565</b>
Unallocated other income and gains	未分配其他收入及收益				1,273
Unallocated expenses	未分配之費用				(9,165)
Loss from operations	營運虧損				(7,327)
Finance costs	融資成本				(2,178)
Loss before tax	除稅前虧損				(9,505)
Income tax expenses	所得稅費用				(125)
Loss for the period	本期間虧損				(9,630)
<b>Segment assets</b>	<b>分部資產</b>	<b>61,748</b>	<b>26,829</b>	<b>32,192</b>	<b>120,769</b>
Unallocated assets	未分配之資產				1,796
Total assets	總資產				122,565



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	
		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)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment liabilities	分部負債	5,253	5,294	53,956	64,503
Unallocated liabilities	未分配之負債				62,398
Total liabilities	總負債				126,901
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	69	171	225	465
					465

#### 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			Total
		E-commerce and provision of online sales platform 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	Money lending business segment 借貸業務分部	
		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)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	分部收入	9,293	4,372	4,895	18,560
<b>Segment other income</b>	分部其他收入	3,807	253	-	4,060
<b>Segment results</b>	分部業績	(4,785)	(699)	1,800	(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)
<b>Segment assets</b>	分部資產	33,843	7,954	84,595	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			Total
		E-commerce and provision of online sales platform segment	IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business	Money lending business segment	
	電子商務及 提供網上銷售 平台分部	知識產權授權及 國際知識產權 開發、媒體綜合 營銷以及分銷 代理及買賣運動 及相關用品業務		借貸業務分部	總計
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment liabilities</b>	<b>分部負債</b>	53,970	6,856	35	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	-	750	694	1,444
Unallocated capital expenditure	未分配之資本開支				-
					1,444
Depreciation and amortisation	折舊及攤銷	712	205	139	1,056
Unallocated depreciation and amortisation	未分配之折舊及攤銷				-
					1,056

#### 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 2021 (Unaudited)

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Continuing operations:	持續經營業務:						
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台						
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						
Money lending business	借貸業務						
	630	131	13	1,341	516	222	2,853
	-	-	-	-	19,716	-	19,716
	-	-	-	-	2,825	-	2,825
	<u>630</u>	<u>131</u>	<u>13</u>	<u>1,341</u>	<u>23,057</u>	<u>222</u>	<u>25,394</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:

##### 截至二零二一年十二月三十一日止期間 (未經審核)

##### Period ended 31 December 2020 (Unaudited)

##### 截至二零二零年十二月三十一日止期間 (未經審核)

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Continuing operations:	持續經營業務:						
E-commerce and provision of online sales platform	電子商務及提供網上銷售平台						
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						
Money lending business	借貸業務						
	1,981	916	486	5,227	43	640	9,293
	-	-	-	-	4,372	-	4,372
	-	-	-	-	4,895	-	4,895
	<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>

## 5. FINANCE COSTS

		5. 融資成本			
		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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)
Imputed interest expenses on convertible bonds	可換股債券之推算利息開支	386	1,903	474	5,046
Bond interests	債券利息	1,107	-	1,692	-
Other borrowing	其他借款	189	637	429	987
Interest on lease liabilities	租賃負債之利息	5	10	12	24
		<b>1,687</b>	<b>2,550</b>	<b>2,607</b>	<b>6,057</b>

## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

除稅前虧損乃於扣除/(計入)下列各項後計算:

		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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)
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	941	2,240	1,601	5,224
Cost of services	服務成本	5,929	133	11,411	225
		<b>6,870</b>	<b>2,373</b>	<b>13,012</b>	<b>5,449</b>
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	266	380	529	790
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85	250	176	392
Depreciation of right of use assets	使用權資產折舊	135	339	289	664
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	-	(523)	-	(523)
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	-	306

## 6. LOSS BEFORE TAX (CONTINUED)

		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	
		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 (Restated) (經重列) (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 (Restated) (經重列) (Unaudited) (未經審核)
Auditors' remuneration	核數師薪酬	208	237	415	475
Staff costs	員工成本				
Wages and salaries	工資及薪金	1,681	3,863	3,523	6,443
Housing allowances	住房津貼	41	-	123	-
Equity-settled share option expenses	股本結算購股權開支	15	1,633	1,431	2,368
Net pension scheme contributions	退休金計劃供款淨額	96	174	200	273
		<b>1,833</b>	<b>5,670</b>	<b>5,277</b>	<b>9,084</b>
Government grants received	已收政府補助	(1)	(5)	(1)	(168)
Ancillary services income	輔助服務收入	-	(8)	-	(17)

## 6. 除稅前虧損(續)

## 7. INCOME TAX EXPENSE

		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	
		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 (Restated) (經重列) (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 (Restated) (經重列) (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	-	-	125	-
Profits tax - Elsewhere	利得稅 - 其他地區	-	4	-	4
Total tax charged	稅項支出總額	<b>-</b>	<b>4</b>	<b>125</b>	<b>4</b>

## 7. 所得稅費用

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 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 (2020: 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.

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 (二零二零年: 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。

## 8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the Period (six months ended 31 December 2020: Nil).

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

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

## 8. 股息

董事會並不建議派發本期間的中期股息(截至二零二零年十二月三十一日止六個月:無)。

## 9. 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 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	
		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 (Restated) (經重列) (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 (Restated) (經重列) (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	(3,020)	(11,507)	(8,017)	(13,983)
Attributable to: Continuing operations	以下應佔: 持續經營業務	(3,020)	(11,507)	(8,017)	(13,983)

		Numbers of shares 股份數目			
		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	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)	2021 二零二一年	2020 二零二零年 (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	54,000,878	39,754,917	54,000,878	39,754,917

The weight average number of ordinary shares in 2020 has been retrospectively adjusted for the share consolidation which was completed on 17 November 2021. Details of which are stated in note 15(d) 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 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 loss per share amounts presented.

二零二零年之普通股加權平均數已就於二零二一年十一月十七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(d)。

截至二零二一年及二零二零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。

## 10. 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 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Money-lending business	借貸業務	-	-
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	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	6,870	6,869
		<b>6,870</b>	<b>6,869</b>

## 10. 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：

## 11. LOAN AND INTEREST RECEIVABLES

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款賬款	92,708	123,862
Interest receivables	應收利息賬款	5,409	7,731
Impairment	減值	(37,368)	(38,607)
Net carrying amounts		60,749	92,986
Less: Current portion of loan and interest receivable	減：應收貸款及利息賬款之流動部分	(60,749)	(92,986)
Non-current portion of loan and interest receivable		-	-

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 2021, loan receivables were unsecured.

## 11. 應收貸款及利息賬款

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

應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%計息。於二零二一年十二月三十一日，應收貸款賬款為無抵押。



## 11. LOAN AND INTEREST RECEIVABLES (CONTINUED)

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 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receivable:	應收款項:		
Past due	逾期	36,583	1,091
Within 3 months	三個月內	61,533	21,844
3 months to 1 year	三個月至一年	-	70,051
Over 1 year	超過一年	-	-
		<b>98,116</b>	92,986
Less: Current portion of loan and interest receivables	減: 應收貸款及利息賬款之流動部分	<b>(98,116)</b>	(92,986)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	-

## 11. 應收貸款及利息賬款(續)

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：

## 12. INVENTORIES

At 31 December 2021, the Group's inventories with carrying amount was approximately HK\$19,000 (as at 30 June 2021: Nil) represented merchandises for sales which were stated at lower of cost or net realisable value.

## 12. 存貨

於二零二一年十二月三十一日，本集團賬面值為約19,000港元(二零二一年六月三十日：零)之存貨為銷售商品，以成本或可變現淨值兩者中較低者列賬。

## 13. TRADE RECEIVABLES

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	1,511	1,440
Impairment	減值	<b>(1,511)</b>	(1,440)
		-	-

## 13. 應收貿易賬款

### 13. TRADE RECEIVABLES (CONTINUED)

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

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 <b>(Audited)</b> (經審核)
0-30 days	0-30天	-	-
31-60 days	31-60天	-	-
61-90 days	61-90天	-	-
91-180 days	91-180天	-	-
		<b>-</b>	<b>-</b>

### 13. 應收貿易賬款(續)

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:

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 <b>(Audited)</b> (經審核)
0-30 days	0-30天	<b>373</b>	828
31-60 days	31-60天	<b>206</b>	514
61-90 days	61-90天	<b>203</b>	1,602
91-180 days	91-180天	<b>657</b>	2,412
Over 180 days	超過180天	<b>31,557</b>	26,654
		<b>32,996</b>	<b>32,010</b>

### 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)	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
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 (note b)	股份合併 (附註b)	(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 (note a)	於購股權獲行使後發行股份 (附註a)	206,592,000	2,066
Share consolidation (note b)	股份合併 (附註b)	(3,691,576,972)	-
Issue of shares upon share placing net of share placing expenses (note c)	於股份配售 (扣除股份配售費用) 後發行股份 (附註c)	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

		(Unaudited) (未經審核)	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定:		
Ordinary shares of HK\$0.2 each as at 1 July 2021	於二零二一年七月一日之每股 面值0.2港元之普通股	500,000,000	100,000
Share consolidation (note d)	股份合併 (附註d)	(400,000,000)	-
Effects of capital reorganisation (note d)	股本重組產生的影響 (附註d)	9,900,000,000	-
Ordinary shares of HK\$0.01 each as at 31 December 2021	於二零二一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\$0.2 each as at 1 July 2021	於二零二一年七月一日之 每股面值0.2港元之普通股	269,293,524	53,859
Share consolidation (note d)	股份合併 (附註d)	(215,434,820)	-
Effects of capital reorganisation (note d)	股本重組產生的影響 (附註d)	-	(53,320)
Issue of shares upon share placing net of share placing expenses (note e)	於股份配售 (扣除股份配售費用) 後發行股份 (附註e)	2,616,000	26
Ordinary shares of HK\$0.01 each as at 31 December 2021	於二零二一年十二月三十一日之 每股面值0.01港元之普通股	56,474,704	565

## 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。

## 15. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (d) On 27 October 2021, the Company made a proposal of share consolidation and capital reorganisation to the shareholders that: (1) every five issued shares of HK\$0.20 each to be consolidated into one consolidated share of HK\$1.00 each; (2) the nominal value of all the existing issued shares to be reduced from HK\$1.00 each to HK\$0.01 each by cancelling HK\$0.99 paid up on each existing issued share by way of reduction of capital; (3) the share sub-division whereby each of the authorised but unissued consolidated shares will be divided into one hundred adjusted shares of HK\$0.01 each; (4) the share premium reduction whereby the entire amount standing to the credit of the share premium account will be reduced to nil; (5) the transfer of all the credits arising from the capital reduction and the share premium reduction to the contributed surplus account of the company within the meaning of the Companies Act; and (6) the credit arising from the capital reduction and the share premium reduction be applied to set off the accumulated losses of the Company permitted under the bye-laws of the Company and all applicable laws of Bermuda.

At the special general meeting of the Company held on 15 November 2021, the relevant resolution was passed and the share consolidation and capital reorganisation was completed and was effected on 17 November 2021. 53,858,704 adjusted shares will be in issue and the aggregate nominal value of the issued share capital of the Company will become approximately HK\$539,000. A credit of approximately HK\$53,320,000 will arise as a result of the capital reduction becoming effective after the Share Consolidation. Such credit will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act and be applied towards setting off the accumulated losses of the Company as at the effective date of the capital reduction and share premium reduction.

- (e) On 2 December 2021 and 3 December 2021, the Company entered into a subscription agreement and the supplementary agreement respectively with Ms. Chow Tsz Kwan (the "Subscriber"), pursuant to which, the Company has conditionally agreed to issue and allot, and the Subscriber have agreed to subscribe for 2,616,000 subscription share at the subscription price of HK\$0.34001 per subscription share. The subscription was completed on 22 December 2021. The net proceeds from the subscription amounted to approximately HK\$889,000, of which HK\$26,000 and HK\$863,000 were credited to the share capital and the share premium account respectively.

## 15. 股本(續)

附註:(續)

- (d) 於二零二一年十月二十七日,本公司向股東提出股份合併及資本重組的建議:(1)每五股每股面值0.20港元的已發行股份,合併為一股面值1.00港元的合併股份;(2)透過以削減股本方式註銷每股現有已發行股份已繳足之0.99港元,將所有現有已發行股份之面值由每股1.00港元削減至每股0.01港元;(3)股份分拆,據此每股法定但未發行合併股份將分拆為一百股每股面值0.01港元之經調整股份;(4)股份溢價削減,據此股份溢價賬進賬總額將削減為零;(5)將資本削減及股份溢價削減所產生之所有進賬款項轉撥至本公司之實繳盈餘賬(定義見公司法);及(6)按本公司細則及百慕達所有適用法律所允許,將資本削減及股份溢價削減產生之進賬款項用於抵銷本公司之累計虧損。

相關決議案於本公司於二零二一年十一月十五日舉行的股東特別大會上獲通過且股份合併及資本重組已於二零二一年十一月十七日完成並生效。53,858,704股經調整股份將予以發行,而本公司已發行股本之總面值將為約539,000港元。由於資本削減於股份合併後生效,將產生進賬款項約53,320,000港元。有關進賬款項將轉撥至本公司之實繳盈餘賬(定義見公司法),並用於抵銷本公司於資本削減及股份溢價削減生效日期之累計虧損。

- (e) 於二零二一年十二月二日及二零二一年十二月三日,本公司與周芷筠女士(「認購人」)分別訂立認購協議及補充協議,據此,本公司有條件同意發行及配發且認購人同意按每股認購股份0.34001港元之認購價認購2,616,000股認購股份。認購事項已於二零二一年十二月二十二日完成。認購事項所得款項淨額約為889,000港元,其中26,000港元及863,000港元分別計入股本及股份溢價賬。

## 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 Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 1 November 2016.

In order to give the Company the flexibility to grant share options to eligible participants under the Share Option Scheme as incentives and/or rewards for their contribution to the Group, the Company refresh the scheme mandate limit (the "Refreshed Mandate") pursuant to a resolution passed on 31 December 2021 which allowed the Company to grant up to 26,929,352 share options pursuant to the Share Option Scheme, representing 10% of the issued shares as at 31 December 2021.

Share options granted to Directors, chief executives, substantial shareholders or any of their respective associates are subject to approval by the independent non-executive directors (excluding the independent non-executive directors who are the grantees of the options). In addition, any grant of share options to substantial shareholders or independent non-executive directors or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue on the date of offer with an aggregate value (based on the closing price of the Company's shares quoted on the Hong Kong Stock Exchange (the "HKSE") at the date of grant) in excess of HK\$5 million made within any 12-month period from the date of grant (inclusive) would be subject to shareholders' approval in a general meeting.

The offer of a grant of share options under the Share Option Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the board of Directors, but may not be less than the highest of (i) the nominal value of shares of the Company; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the share options; and (iii) the HKSE closing price of the Company's shares on the date of grant of the share options.

## 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%。購股權計劃，除非另予以終止或修訂，將由二零一六年十一月一日起一直生效，為期十年。

為給本公司提供靈活性以根據購股權計劃向合資格參與者授出購股權作為彼等為本集團作出貢獻之獎勵及／或獎賞，本公司根據二零二一年十二月三十一日通過之一項決議案更新計劃授權限額（「更新授權」），該決議案讓本公司根據購股權計劃授出最多26,929,352份購股權，相當於二零二一年十二月三十一日已發行股份的10%。

向董事、最高行政人員、主要股東或彼等各自之任何聯繫人授予購股權，須取得獨立非執行董事（不包括身為購股權承授人之獨立非執行董事）批准。此外，如於授出日期（包括當日）後任何12個月期間授予主要股東或獨立非執行董事或彼等各自之任何聯繫人的任何購股權超過本公司於要約日期已發行股份的0.1%，以及有關購股權的總值（根據本公司股份於授出日期在香港聯交所（「香港聯交所」）所報的收市價計算）超過5百萬港元，則須在股東大會上取得股東批准。

根據購股權計劃授出購股權的要約可於要約日期起計28日內予以接納，承授人接納購股權時共須支付1港元的名義代價。

購股權的行使價須由董事會釐定，惟該價格不得低於下列各項的最高者：(i)本公司股份面值；(ii)本公司股份於緊接授出購股權日期前五個交易日的平均收市價；及(iii)本公司股份於購股權授出日期在香港聯交所的收市價。

## 16. SHARE OPTION SCHEME (CONTINUED)

During the period, 14,040,000 share options (2021: 206,592,000 share options) were granted under the Share Option Scheme, the movements of number of share options under the Share Option Scheme during the years ended 31 December 2021 is as follows:

## 16. 購股權計劃(續)

於本期間，14,040,000份購股權(二零二一年：206,592,000份購股權)按購股權計劃授出，以下為截至二零二一年十二月三十一日止年度根據購股權計劃之購股權數目之變動：

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 2021 於二零二一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 2021 於二零二一年七月一日尚未行使	Granted during the period 本年度授出	Adjustment (e) 調整(e)	Expired during the period 本期間屆滿				
<b>Directors</b> <b>董事</b>								
Mr. LO Pak Ho (a) 盧柏浩先生(a)	-	2,688,000	(2,150,400)	-	537,600	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	1
Mr. BAI Long (a) 白龍先生(a)	-	2,688,000	(2,150,400)	-	537,600	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	1
<b>Director of subsidiary</b> <b>附屬公司董事</b>								
Mr. TAM Alfred On Yu (a) 談安宇先生(a)	-	2,688,000	(2,150,400)	-	537,600	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	1
Employee (a) 員工(a)	-	2,688,000	(2,150,400)	-	537,600	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	1
Employee (a) 員工(a)	-	600,000	(480,000)	-	120,000	8 July 2021 二零二一年七月八日	8 July 2022 to 7 July 2031 二零二二年七月八日至二零三一年七月七日	1
Employees (b) & (c) 員工(b)及(c)	3,500,000	-	(2,800,000)	(87,500)	612,500	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)	15
Other participant (a) & (d) 其他參與者(a)及(d)	-	2,688,000	(2,150,400)	-	537,600	8 July 2021 二零二一年七月八日	8 July 2021 to 7 July 2031 二零二一年七月八日至二零三一年七月七日	1
	<u>3,500,000</u>	<u>14,040,000</u>	<u>(14,032,000)</u>	<u>(87,500)</u>	<u>3,420,500</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.

\* 購股權之行使價可根據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。

## 16. SHARE OPTION SCHEME (CONTINUED)

- (a) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.153 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\$0.133 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.
- (d) The share options were granted to a legal adviser to the Company, who provides legal services to the Company.
- (e) As a result of the share consolidation which was effective on 17 November 2021, the exercise price per share and number of outstanding share option granted were adjusted.

No options were exercised or lapsed under the Group's existing share option scheme during the period.

## 16. 購股權計劃(續)

- (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0.153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0.133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。
- (d) 購股權已授予本公司的一名法律顧問，其為本公司提供法律服務。
- (e) 由於股份合併於二零二一年十一月十七日生效，故每股行使價及已授出尚未行使購股權之數目已作調整。

概無購股權於本期間根據本集團現有購股權計劃獲行使或失效。



## 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 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)				
<b>Director</b> 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
	100,000,000	206,592,000	(206,592,000)	(95,000,000)	5,000,000			

\* 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 (續)

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 following assumptions were used to calculate the fair value of share options granted on 4 December 2019 under the Share Option Scheme:

## 16. 購股權計劃(續)

計算按購股權計劃於二零一九年十二月四日授出之購股權之公平值時已使用以下假設：

	Employees 僱員
Exercise price 行使價	HK\$0.15 0.15港元
Expected volatility 預期波幅	70.19% to 75.67% 70.19%至75.67%
Vesting date 歸屬日期	4 December 2019 to 4 September 2021 二零一九年十二月四日至 二零二一年九月四日
Expected life 預期年期	2 years 2年
Risk-free rate 無風險率	1.53% to 1.64% 1.53%至1.64%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	2.86

The fair value of the 100,000,000 share options granted to the employees on 4 December 2019 under the Share Option Scheme were estimated at HK\$0.05 to HK\$0.064 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

按購股權計劃於二零一九年十二月四日授予僱員之100,000,000份購股權之公平值乃按二項式模式分別評估為每股0.05港元至0.064港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

## 16. SHARE OPTION SCHEME (CONTINUED)

The following assumptions were used to calculate the fair value of share options granted on 8 July 2021 under the Share Option Scheme:

## 16. 購股權計劃(續)

計算按購股權計劃於二零二一年七月八日授出之購股權之公平值時已使用以下假設：

	<b>Directors 董事</b>
Exercise price 行使價	HK\$0.2 0.2港元
Expected volatility 預期波幅	98.35%
Vesting date 歸屬日期	8 July 2021 to 7 July 2031 二零二一年七月八日至 二零三一年七月七日
Expected life 預期年期	10 years 10年
Risk-free rate 無風險率	0.99%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	3.34

  

	<b>Employees and legal adviser 僱員及法律顧問</b>
Exercise price 行使價	HK\$0.2 0.2港元
Expected volatility 預期波幅	98.35%
Vesting date 歸屬日期	8 July 2021 to 7 July 2031 二零二一年七月八日至 二零三一年七月七日
Expected life 預期年期	10 years 10年
Risk-free rate 無風險率	0.99%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	2.86

## 16. SHARE OPTION SCHEME (CONTINUED)

## 16. 購股權計劃 (續)

	Employees 僱員
Exercise price 行使價	HK\$0.2 0.2港元
Expected volatility 預期波幅	98.35%
Vesting date 歸屬日期	8 July 2022 to 7 July 2031 二零二二年七月八日至 二零三一年七月七日
Expected life 預期年期	10 years 10年
Risk-free rate 無風險率	0.99%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	2.86

The fair value of the 14,040,000 share options granted to the directors, employees and legal adviser on 8 July 2021 under the Share Option Scheme were estimated at HK\$0.0957 to HK\$0.1029 per share using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

按購股權計劃於二零二一年七月八日授予董事、僱員及法律顧問的14,040,000份購股權之公平值乃按二項式模式評估為每股0.0957港元至0.1029港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

## 17. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 26 January 2022, Ms. Liu Pui Shan has resigned as an independent non-executive Director and the chairperson of the audit committee ("Audit Committee"), the chairperson of the remuneration committee ("Remuneration Committee") and a member of the nomination committee of the Company ("Nomination Committee"). Mr. Chiam Tat Yiu has been appointed as a member of the Nomination Committee.

On 28 January 2022, Mr. Lo Pak Ho has resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee, an authorised representative of the Company under the GEM Listing Rules ("Authorised Representative"), the compliance officer of the Company under the GEM Listing Rules ("Compliance Officer") and the authorised representative of the Company under the Companies Ordinance. Mr. Lai Kin Kong, Nelson has been appointed as an executive Director, a member of the Nomination Committee, the Authorised Representative, the Compliance Officer, and the authorised representative of the Company under the Companies Ordinance.

On 14 February 2022, Mr. Tam Hon Fai has resigned as the company secretary of the Company ("Company Secretary") and the Authorised Representative. Ms. Chan Yuen Ying Stella has been appointed as the Company Secretary and the Authorised Representative.

On 15 March 2022, Mr. Yuan Beisheng has been appointed as an executive Director.

## 17. 報告期末後事項

於二零二二年一月二十六日，廖珮珊女士已辭任獨立非執行董事及本公司審核委員會（「審核委員會」）主席、薪酬委員會（「薪酬委員會」）主席及提名委員會（「提名委員會」）成員。詹達堯先生已獲委任為提名委員會成員。

於二零二二年一月二十八日，盧柏浩先生已辭任執行董事、董事會主席、提名委員會主席、GEM上市規則項下之本公司授權代表（「授權代表」）、GEM上市規則項下之本公司監察主任（「監察主任」）及公司條例項下之本公司授權代表。黎建江先生已獲委任為執行董事、提名委員會成員、授權代表、監察主任及公司條例項下之本公司授權代表。

於二零二二年二月十四日，譚漢輝先生已辭任本公司之公司秘書（「公司秘書」）及授權代表。陳婉嫻女士已獲委任為公司秘書及授權代表。

於二零二二年三月十五日，袁北勝先生已獲委任為執行董事。

## 17. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

On 29 March 2022, Mr. Yuan Beisheng has resigned as an executive Director. Ms. Han Xiumei has been appointed as an executive Director. Ms. Dong Qihong has been appointed as an independent non-executive Director.

On 20 April 2022, Ms. Han Limei has been appointed as an executive Director. Mr. Lu Qi has been appointed as an independent non-executive Director. Mr. Bai Long has been appointed as the Chairman of the Board. Mr. Chiam Tat Yiu has been appointed as the chairman of the Audit Committee. Ms. Chan Yuen Ying has resigned as the Company Secretary and the Authorised Representative. Mr. Chan Kui Ming has been appointed as the Company Secretary and the Authorised Representative.

On 22 April 2022, Mr. Lu Qi has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

Details of which have been disclosed in the announcements of the Company dated 26 January 2022, 28 January 2022, 14 February 2022, 15 March 2022, 29 March 2022, 20 April 2022 and 22 April 2022 respectively.

## 18. COMPARATIVE FIGURES

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 been terminated on 23 April 2021. Details of which were set out in the Company's announcements dated 11 December 2020, 14 December 2020, 5 January 2021, 10 February 2021, 10 March 2021, 9 April 2021 and 23 April 2021.

As a result of the termination of the agreement, certain comparative figures which were classified as held for sale in accordance with HKFRS 5 as at 31 December 2020 have been adjusted to conform to current year's presentation and to provide comparative amounts for the six months ended 31 December 2020.

## 17. 報告期末後事項(續)

於二零二二年三月二十九日，袁北勝先生已辭任執行董事。韓秀梅女士已獲委任為執行董事。董秋紅女士已獲委任為獨立非執行董事。

於二零二二年四月二十日，韓麗梅女士已獲委任為執行董事。魯齊先生已獲委任為獨立非執行董事。白龍先生已獲委任為董事會主席。詹達堯先生已獲委任為審核委員會主席。陳婉榮女士已辭任公司秘書及授權代表。陳鉅銘先生已獲委任為公司秘書及授權代表。

於二零二二年四月二十二日，魯齊先生已獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。

有關詳情已於本公司日期分別為二零二二年一月二十六日、二零二二年一月二十八日、二零二二年二月十四日、二零二二年三月十五日、二零二二年三月二十九日、二零二二年四月二十日及二零二二年四月二十二日之公告內披露。

## 18. 比較數字

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，該交易已於二零二一年四月二十三日終止。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、二零二一年一月五日、二零二一年二月十日、二零二一年三月十日、二零二一年四月九日及二零二一年四月二十三日之公告。

由於協議終止，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號分類為持作出售的若干比較數字已予調整，以符合本年度之呈列方式，並提供截至二零二零年十二月三十一日止六個月的比較金額。

## REVIEW OF OPERATIONS

### FINANCIAL REVIEW

#### Revenue

During the Period, the consolidated revenue of the Group was approximately HK\$25,394,000, representing an increase of approximately 36.8% compared to the consolidated revenue of approximately HK\$18,560,000 for the six months ended 31 December 2020. 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\$2,853,000; (ii) 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\$19,716,000; and (iii) the money-lending business (the "Money-lending Business") of approximately HK\$2,825,000.

The increase in revenue of the Group is mainly attribute to the increase in revenue of the IP Rights Licensing Business.

#### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$13,111,000 in the corresponding period of 2020 to approximately HK\$12,382,000 in the Period, representing a drop of approximately 5.6%, while the gross profit margin decreased from approximately 70.6% to approximately 48.8%, representing a decrease of approximately 21.8 percentage points. The decrease in the gross profit was mainly contributed by the decrease in revenue in the E-commerce Business and the Money-lending Business. The significant decrease in the gross profit margin is mainly attributable to the increase in sales of service from the IP Rights Licensing Business with lower gross profit margin.

#### 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 the E-Commerce Business; 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 attribute to the decrease in staff cost.

## 經營情況回顧

### 財務回顧

#### 收入

於本期間內，本集團綜合收入約為25,394,000港元，較截至二零二零年十二月三十一日止六個月的綜合收入約18,560,000港元增加約36.8%。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2,853,000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業務(「知識產權授權業務」)的收入約19,716,000港元；及(iii)借貸業務(「借貸業務」)的收入約2,825,000港元。

本集團收入增加主要是由於知識產權授權業務收入增加所致。

#### 毛利及毛利率

本期間內的毛利由二零二零年同期約13,111,000港元下降至約12,382,000港元，降幅約為5.6%，而毛利率由約70.6%減少至約48.8%，減幅約為21.8個百分點。毛利減少主要歸因於電子商務業務及借貸業務收入減少。毛利率大幅減少主要歸因於來自知識產權授權業務之具有較低毛利率的服務銷售增加。

#### 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是由於員工成本的減少所致。

### Finance Costs

The finance costs for the Period amounted to approximately HK\$2,607,000 (2020: approximately HK\$6,057,000), which consists mainly of the imputed interest expense of the convertible bonds and interest on bond payable and other borrowing.

## BUSINESS REVIEW

### 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\$9,293,000 for the same period last year to approximately HK\$2,853,000 for the current period, while the gross profit margin decreased from approximately 43.8% to approximately 25.3%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and focused on trading of products with higher gross profit margin during the Period. Further, the Group will continue to improve its back-end system and shopping process optimization.

### 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, 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\$17,990,927 (corresponding period of 2020: HK\$2,379,000) was generated from the Sense Media Group.

### 融資成本

本期間內融資成本約為2,607,000港元(二零二零年:約6,057,000港元),主要包括可換股債券之推算利息開支及應付債券利息及其他借款。

## 業務回顧

### 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9,293,000港元下跌至本期間約2,853,000港元,而毛利率由約43.8%減少至約25.3%。

為應對不利營商環境,本集團已於本期間採取財政緊縮政策以控制其成本,並專注買賣具有較高毛利率的產品。此外,本集團會繼續改善其後台系統及優化採購流程。

### 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17,990,927港元(二零二零年同期:2,379,000港元)。

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\$1,725,250 (corresponding period of 2020: HK\$1,993,000) to the Group.

During the Period, the business has been adversely affected by the 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.

In response to the current business environment, the Board adopts 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.

#### Money-lending business

During the Period, the revenue of the Group's Money-lending Business amounted to approximately HK\$2,825,000 (2020: approximately HK\$4,895,000). 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 control the risks of debt default while continue to explore opportunities to maintain a balance.

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」），該公司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1,725,250港元（二零二零年同期：1,993,000港元）。

於本期間，該業務受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。

為應對當前營商環境，董事會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。

#### 借貸業務

於本期間內，本集團之借貸業務錄得約2,825,000港元（二零二零年：約4,895,000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控制債務違約風險，同時繼續探索維持均衡的機會。



## 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 (the "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. However, the Group will continue to implement various measures, improve profit margin, control cost and broaden its income source. The Board still believes that the outlook of licensed IP rights licensing business 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 opportunities, 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，以及新型冠狀病毒疫情的衝擊，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（「股東」）帶來理想的回報。

綜觀本集團的各個業務分部，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。本集團將繼續實施各種措施，提高利潤率，控制成本，拓寬收入來源。董事會依舊相信授權知識產權授權業務的前景依舊樂觀，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境，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。

鑒於上文所述，本集團將繼續努力尋求新的有潛力的商機，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。

## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2021, the Group's consolidated shareholders' deficits, current assets and net current liabilities were approximately HK\$4,338,000 (as at 30 June 2021: shareholders' equity of approximately HK\$1,613,000), approximately HK\$109,269,000 (as at 30 June 2021: approximately HK\$147,746,000) and approximately HK\$12,015,000 (as at 30 June 2021: approximately HK\$10,383,000) respectively.

During the Period on 7 October 2021, the Company proposed a share reorganisation (the "Share Reorganisation") consolidating every 5 issued and unissued ordinary shares of the par value of HK\$0.20 each in the Company's existing share capital into one ordinary share of the par value of HK\$1.00 each and the par value of each issued and unissued share will be reduced or sub-divided (as the case maybe) to HK\$0.01. The Share Reorganisation was approved by the Shareholders at a special general meeting on 15 November 2021 and completed the Share Reorganisation on 17 November 2021. Please refer to the announcement of the Company dated 15 October 2021 and the circular of the Company dated 27 October 2021 for further details.

In respect of the Group's total current assets, loan and interest receivables accounted for approximately 56% (as at 30 June 2021: approximately 62.9%) whilst cash and cash equivalents accounted for approximately 3% (as at 30 June 2021: approximately 2.3%). As at 31 December 2021, the Group's cash and cash equivalents amounted to approximately HK\$2,803,000 (as at 30 June 2021: approximately HK\$3,451,000).

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, United States dollars, Singapore dollars and Russian Rubles.

## 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及股權融資所得資金為其營運提供資金。

於二零二一年十二月三十一日，本集團之綜合股東虧絀、流動資產及流動負債淨值分別為約4,338,000港元（於二零二一年六月三十日：股東權益約1,613,000港元）、約109,269,000港元（於二零二一年六月三十日：約147,746,000港元）及約12,015,000港元（於二零二一年六月三十日：約10,383,000港元）。

於本期間，於二零二一年十月七日，本公司建議股份重組（「股份重組」），將本公司現有股本中每5股每股面值0.20港元之已發行及未發行普通股合併為一股每股面值1.00港元之普通股及每股已發行及未發行股份之面值將減少或細分（視情況而定）至0.01港元。股份重組已經股東於二零二一年十一月十五日之股東特別大會批准，並於二零二一年十一月十七日完成。有關進一步詳情，請參閱本公司日期為二零二一年十月十五日之公告及本公司日期為二零二一年十月二十七日之通函。

就本集團之流動資產總額而言，應收貸款及利息賬款約佔56%（於二零二一年六月三十日：約62.9%），而現金及現金等值項目則約佔3%（於二零二一年六月三十日：約2.3%）。於二零二一年十二月三十一日，本集團之現金及現金等值項目約為2,803,000港元（於二零二一年六月三十日：約3,451,000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、日圓、墨西哥披索、美元、新加坡元及俄羅斯盧布計值。

## 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 2021, the number of total issued shares of the Company was 56,474,704 (as at 30 June 2021: 269,293,524).

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 2021, 3,420,500 (as at 30 June 2021: 3,500,000) share options was outstanding which were granted under the New Share Option Scheme.

As at 31 December 2021, there were outstanding convertible bonds with the aggregated principal amount of HK\$8,000,000.

In September 2021, the Company issued convertible bonds in the principal amount of HK\$8,000,000 carrying a coupon rate of 1% due in September 2022 to EAI Management Consultant Limited (the "Subscriber") pursuant to the subscription agreement dated 1 September 2021 entered into between the Company and the Subscriber. Please refer to the announcements of the Company published on 1 September 2021 and 10 September 2021 for further details.

During the Period, there is no material change to the capital structure of the Group.

## 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。

於二零二一年十二月三十一日，本公司已發行股份總數為56,474,704股（於二零二一年六月三十日：269,293,524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%。於二零二一年十二月三十一日，根據新購股權計劃授出之3,420,500份（於二零二一年六月三十日：3,500,000份）購股權尚未行使。

於二零二一年十二月三十一日，本公司有本金總額為8,000,000港元之尚未償還可換股債券。

於二零二一年九月，根據本公司與歐亞管理顧問有限公司（「認購人」）訂立之日期為二零二一年九月一日之認購協議，本公司向認購人發行本金額為8,000,000港元之可換股債券，票面息率為1%，於二零二二年九月到期。更多詳情，請參閱本公司於二零二一年九月一日及二零二一年九月十日刊發之公告。

於本期間內，本集團之資本架構並無重大變動。

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS 重大收購事項、出售事項及重大投資

(i) The Group did not make any material acquisition or disposal of subsidiaries during the six months ended 31 December 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 December 2021. However, the Group will continue to monitor closely the performance of its investments and the market trend.

### Gearing Ratio

As at 31 December 2021, the gearing ratio of the Group (ratio of the net debt divided by the total capital, plus the net debt), was approximately 103.8% (as of 30 June 2021: approximately 90.0%). 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 2021 and 30 June 2021, 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 2021 and 30 June 2021, the Group has no outstanding forward exchange contracts.

(i) 本集團於截至二零二一年十二月三十一日止六個月並無任何重大收購或出售附屬公司之事項。

### (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

於二零二一年十二月三十一日，本集團之資本負債比率（按債務淨值除以總資本加上債務淨值之比率）約為103.8%（截至二零二一年六月三十日：約90.0%）。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

於二零二一年十二月三十一日及二零二一年六月三十日，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。

於二零二一年十二月三十一日及二零二一年六月三十日，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 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

No such interest was reported by the Directors.

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

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital* 相關股份佔本公司已發行股本百分比*
Mr. LO Pak Ho 盧柏浩先生	Beneficial owner 實益擁有人	537,600	0.95%
Mr. BAI Long 白龍先生	Beneficial owner 實益擁有人	537,600	0.95%

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

Note: The number of underlying shares in respect of the options granted has been adjusted for share consolidation on 17 November 2021.

Save as disclosed above, as at 31 December 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.

## 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

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，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

董事並無呈報該權益。

#### 2. 於本公司相關股份之權益(實物交付股本衍生工具)

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital* 相關股份佔本公司已發行股本百分比*
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\* 該百分比指擁有權益之相關股份數目除以本公司於二零二一年十二月三十一日之已發行股份數目。

附註：有關已授出購股權的相關股份數目已就於二零二一年十一月十七日之股份合併作出調整。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須另行知會本公司及聯交所之任何權益或淡倉。

## B. Substantial Shareholders

As at 31 December 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:

### (1) 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*
Mr. Lok Wai Ming 駱韋名先生	Beneficial owner 實益擁有人	Long 好倉	15,517,590	27.48%
Mr. Lok Wai Ming 駱韋名先生	Interest of controlled corporations 受控制法團權益	Long 好倉	242,080 (Note (i)) (附註(i))	0.43%

#### 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.
- (ii) The number of ordinary shares interested has been adjusted for share consolidation on 17 November 2021.
- \* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 2021.

As at 31 December 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.

## B. 主要股東

於二零二一年十二月三十一日，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條予以存置之登記冊內5%或以上之權益：

### (1) 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。
- (ii) 擁有權益之普通股數目已就於二零二一年十一月十七日之股份合併作出調整。
- \* 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十二月三十一日之已發行股份數目。

於二零二一年十二月三十一日，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。

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

(2) 本公司相關股份—未上市衍生工具(可換股債券)

Name of substantial shareholder	Capacity	Long position/ Short position	Number of underlying shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉/淡倉	擁有權益之 相關股份數目	佔已發行 股本百分比*
EAI Management Consultant Limited 歐亞管理顧問有限公司	Beneficial owner 實益擁有人	Long 好倉	8,155,740 (Note (i)) (附註(i))	14.44%

Note:

- \* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 31 December 2021.
- (i) On 22 December 2021, the conversion price is adjusted to HK\$0.9712 per conversion share. A maximum number of 8,155,740 new shares will be allotted upon full conversion and the remaining 81,492 non-issuable conversion shares will be settled by cash settlement option. Please refer to the announcement of the Company dated 22 December 2021 for further details.

附註:

- \* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年十二月三十一日之已發行股份數目。
- (i) 於二零二一年十二月二十二日，轉換價調整為每股換股股份0.9712港元。最多8,155,740股新股份將待悉數轉換後獲配發，而餘下81,492股不可發行換股股份將以現金結算選擇權方式進行結算。有關更多詳情，請參閱本公司日期為二零二一年十二月二十二日的公告。

Save as disclosed above, as at 31 December 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.

除上文所披露者外，於二零二一年十二月三十一日，據本公司任何董事或主要行政人員所知悉，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## SHARE OPTION SCHEME

Detailed of the share option scheme are set out in note 16 to the consolidated financial statements.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, 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 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 six months ended 31 December 2021.

## 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 2021, 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.

## 購股權計劃

購股權計劃詳情載於綜合財務報表附註16。

## 董事收購股份之權利

除上文所披露者外，於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年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

本公司董事及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

截至二零二一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。

## 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。截至二零二一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

於截至二零二一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。



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, Mr. WANG He and Mr. LO Pak Ho prior to their respective resignations) had, 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 non-executive Directors, Mr. CHIAM Tat Yiu, Ms. XU Yilei and Mr. LU Qi. The information contained in the Group's first quarterly report for the six months ended 31 December 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, 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. BAI Long, Mr. HUANG Qing, Mr. LAI Kin Kong Nelson, Ms. HAN Limei and Ms. HAN Xiumei; and the independent non-executive Directors are Mr. CHIAM Tat Yiu, Ms. XU Yilei, Ms. DONG Qihong and Mr. Lu Qi.

On behalf of the Board

**BAI LONG**  
Chairman

Hong Kong, 30 June 2022

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，前任主席（潘文森先生、艾奎宇先生、王赫先生及盧柏浩先生於彼等各自辭任前）曾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。

## 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詹達堯先生、許一蕾女士及魯齊先生組成。本集團截至二零二一年十二月三十一日止六個月之第一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、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，執行董事為白龍先生、黃青先生、黎建江先生、韓麗梅女士及韓秀梅女士；及獨立非執行董事為詹達堯先生、許一蕾女士、董秋紅女士及魯齊先生。

代表董事會

主席  
白龍

香港，二零二二年六月三十日

