



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



Third Quarterly Report
2021/22
第三季度報告



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

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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 2022 together with the comparative unaudited figures for the corresponding periods in 2021 as follows:

未經審核業績

本公司董事會（「董事會」）宣佈，本集團截至二零二二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，連同二零二一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 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	
			2022	2021	2022	2021
			二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	3	6,774	19,290	32,168	37,850
Cost of sales and services	銷售及服務成本		(4,434)	(4,465)	(17,446)	(9,914)
Gross profit	毛利		2,340	14,825	14,722	27,936
Other income, gains and loss	其他收入、收益及虧損		225	(577)	828	4,213
Gain on disposal of property, plant and equipment (Recognition)/reversal of impairment loss under expected credit loss model, net	出售物業、廠房及設備收益 (確認)/撥回預期信貸虧損模式下之減值虧損淨額		(660)	523	(660)	523
Selling and distribution costs	銷售及分銷成本		(50)	(919)	(673)	(4,328)
Administrative and other expenses	行政及其他費用		(9,178)	(9,904)	(29,705)	(34,038)
Share of results of an associate	應佔聯營公司業績		(5)	-	(2)	10
Finance costs	融資成本	4	(1,312)	(1,101)	(3,919)	(7,158)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	(7,546)	2,847	(17,051)	(12,842)
Income tax expense	所得稅費用	6	(12)	(1,372)	(137)	(1,376)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	本期間來自持續經營業務之溢利/(虧損)		(7,558)	1,475	(17,188)	(14,218)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		(7,558)	1,475	(17,188)	(14,218)

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 (續)
(continued)

		For the three months ended 31 March		For the nine months ended 31 March	
		截至三月三十一日止三個月		截至三月三十一日止九個月	
		2022	2021	2022	2021
Notes	二零二二年	二零二一年	二零二二年	二零二一年	
附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元
Profit/(loss) attributable to:	應佔溢利/(虧損)：				
Owners of the Company	本公司擁有人	(6,775)	2,992	(14,792)	(10,991)
Non-controlling interests	非控股權益	(783)	(1,517)	(2,396)	(3,227)
		(7,558)	1,475	(17,188)	(14,218)
EARNINGS/(LOSS) PER SHARE	本公司普通股權益持有人				
ATTRIBUTABLE TO ORDINARY EQUITY	應佔之每股盈利/(虧損)				
HOLDERS OF THE COMPANY					
Basic and diluted	基本及攤薄(港仙)				
(Hong Kong Cents)					
- Profit/(loss) for the period	- 本期間溢利/(虧損)	(12.36)	1.35	(26.99)	(4.95)
- Profit/(loss) from continuing operations	- 來自持續經營業務之溢利/(虧損)	(12.36)	1.35	(26.99)	(4.95)
Profit/(loss) for the period	本期間溢利/(虧損)	(7,558)	1,475	(17,188)	(14,218)
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	108	1,105	1,212	1,915
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	(7,450)	2,580	(15,976)	(12,303)
Total comprehensive income attributable to:	應佔全面收益總額：				
Owners of the Company	本公司擁有人	(6,661)	3,606	(13,897)	(9,270)
Non-controlling interests	非控股權益	(789)	(1,026)	(2,079)	(3,033)
		(7,450)	2,580	(15,976)	(12,303)

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Convertible bonds								Non-controlling		Total	
		Issued capital	Share premium	equity reserve	Contributed surplus	Treasury share reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Interests	Equity
		已發行股本	股份溢價	可換股債券權益儲備	實繳盈餘	庫存股份儲備	購股權儲備	匯兌變動儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 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
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)	(8,334)	(438,608)	17,308	(15,695)	1,613
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(14,792)	(14,792)	(2,396)	(17,188)
Exchange differences arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	-	-	-	-	-	-	895	-	-	895	317	1,212
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	895	-	(14,792)	(13,897)	(2,079)	(15,976)
Issue of convertible bonds	發行可換股債券	-	-	255	-	-	-	-	-	-	255	-	255
Issue of shares	發行股份	26	863	-	-	-	-	-	-	-	889	-	889
Lapse of share options	購股權失效	-	-	-	-	-	(1,700)	-	-	1,700	-	-	-
Capital reorganisation	股本重組	(53,320)	(328,386)	-	(56,902)	-	-	-	-	438,608	-	-	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	1,436	-	-	-	1,436	-	1,436
At 31 March 2022 (Unaudited)	於二零二二年三月三十一日(未經審核)	565	863	255	20,166	3,526	3,625	(1,573)	(8,344)	(13,092)	5,991	(17,774)	(11,783)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

At the beginning of the period for the nine months ended 31 March 2022 (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 2021.

The unaudited condensed consolidated results for the nine months ended 31 March 2022 have been reviewed by the audit committee of the Company.

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九龍油塘高輝道15號萬年工業大廈9樓A9098室。

於截至二零二二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。

截至二零二二年三月三十一日止九個月之未經審核簡明綜合業績已由本公司審核委員會審閱。

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	
	2022 二零二二年 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)	2022 二零二二年 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)
Revenue:				
Continuing operations:				
E-commerce and provision of online sales platform	1,542	1,884	4,395	11,177
IP rights licensing and international IP Development, media integrated marketing and distribution agency and trading of sports and related products	4,338	15,444	24,054	19,816
Interest income arising from the money lending business	894	1,962	3,719	6,857
	6,774	19,290	32,168	37,850

Information reported to the executive Directors, being the chief operating decision maker, 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.

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	
	2022 二零二二年 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)	2022 二零二二年 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)
Imputed interest expenses on convertible bonds	377	-	851	5,046
Interest on bond payable	735	-	2,427	-
Interest on other borrowing	185	1,095	614	2,082
Interest on lease liabilities	15	6	27	30
	1,312	1,101	3,919	7,158

3. 收入

本集團之收入分析如下：

	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	
	2022 二零二二年 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)	2022 二零二二年 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)
收入：				
持續經營業務：				
電子商務及提供網上銷售平台	1,542	1,884	4,395	11,177
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	4,338	15,444	24,054	19,816
借貸業務產生之利息收入	894	1,962	3,719	6,857
	6,774	19,290	32,168	37,850

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. 融資成本

	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	
	2022 二零二二年 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)	2022 二零二二年 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)
可換股債券之推算利息開支	377	-	851	5,046
應付債券利息	735	-	2,427	-
其他借款利息	185	1,095	614	2,082
租賃負債之利息	15	6	27	30
	1,312	1,101	3,919	7,158

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		For the nine months ended 31 March	
		截至三月三十一日止三個月		截至三月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of sales and services	銷售及服務成本				
Continuing operation	持續經營業務				
Cost of sales	銷售成本	1,364	1,236	2,965	6,460
Cost of services	服務成本	3,070	3,229	14,481	3,454
		4,434	4,465	17,446	9,914
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	271	350	800	1,140
Depreciation of property, plant and equipment	物業、廠房及設備折舊	87	95	263	487
Depreciation of right of use assets	使用權資產折舊	152	320	441	984
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	660	-	660	(523)
Auditors' remuneration	核數師薪酬	207	238	622	713
Staff costs	員工成本				
Wages and salaries	工資及薪金	1,825	2,480	5,348	8,923
Housing allowances	住房津貼	41	-	164	-
Equity-settled share option expenses	股本結算購股權開支	5	339	1,436	2,707
Net pension scheme contributions	退休金計劃供款淨額	83	88	283	361
		1,954	2,907	7,231	11,991
Foreign exchange loss, net	外匯虧損淨額	76	-	188	-

6. INCOME TAX EXPENSE

		For the three months ended 31 March		For the nine months ended 31 March	
		截至三月三十一日止三個月		截至三月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	125	1,279
Profits tax - Elsewhere	利得稅－其他地區	12	93	12	97
Total tax charged	稅項支出總額	12	1,372	137	1,376
Income tax expense:	所得稅費用:				
Continuing operations	持續經營業務	12	1,372	137	1,376

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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 2021/22. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 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 (2021: Nil).

6. 所得稅費用

		For the three months ended 31 March		For the nine months ended 31 March	
		截至三月三十一日止三個月		截至三月三十一日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	125	1,279
Profits tax - Elsewhere	利得稅－其他地區	12	93	12	97
Total tax charged	稅項支出總額	12	1,372	137	1,376
Income tax expense:	所得稅費用:				
Continuing operations	持續經營業務	12	1,372	137	1,376

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% (二零二一年: 16.5%)之稅率計提撥備, 惟本集團一間附屬公司除外, 該公司為符合自二零二一/二二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% (二零二一年: 8.25%)稅率徵稅及餘下應課稅溢利按16.5% (二零二一年: 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, 已根據其營運所在地之現行法例、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 (二零二一年: 無)。

8. 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:

8. 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	
		2022 二零二二年 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)	2022 二零二二年 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)
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)	(6,775)	2,992	(14,792)	(10,991)
Attributable to: Continuing operations	以下應佔： 持續經營業務	(6,775)	2,992	(14,792)	(10,991)
		(6,775)	2,992	(14,792)	(10,991)

		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	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Number of shares: Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	股份數目： 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	54,813,449	269,293,524	54,813,449	269,293,524

The weight average number of ordinary shares in 2021 has been retrospectively adjusted for the share consolidation which was completed on 24 November 2020, and the subscription of new shares under general mandate completed on 22 December 2021.

二零二一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及於二零二一年十二月二十二日完成之根據一般授權認購新股份作出追溯調整。

8. 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 2022 and 2021 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.

9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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 of the Company. Ms. Chan Yuen Ying has resigned as the company secretary of the Company ("Company Secretary") and the authorised representative of the Company under the GEM Listing Rules ("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 of the Company.

Details of which have been disclosed in the announcements of the Company dated 20 April 2022 and 22 April 2022 respectively.

8. 本公司普通股權益持有人應佔之每股盈利／(虧損) (續)

截至二零二二年及二零二一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。

9. 報告期末後之重大事項

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本公司審核委員會主席。陳婉嫻女士已辭任本公司之公司秘書（「公司秘書」）及GEM上市規則項下之本公司授權代表（「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本公司獨立非執行董事、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四月二十日及二零二二年四月二十二日的公告內披露。

FINANCIAL REVIEW CONTINUING OPERATIONS

Revenue

During the Period, the Group recorded an unaudited consolidated revenue of approximately HK\$32,168,000 (nine months ended 31 March 2021: approximately HK\$37,850,000), representing a decrease of approximately 15%.

The consolidated revenue for the Period from continuing operations was mainly contributed by the revenue of (i) the e-commerce business of approximately HK\$4,395,000; (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\$24,054,000; and (iii) the money lending business of approximately HK\$3,719,000.

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\$27,936,000 during the corresponding period in last year to approximately HK\$14,722,000 during the Period, representing a drop of approximately 47%; while the gross profit margin decrease from approximately 74% to approximately 46%, representing an decrease of approximately 38 percentage points. The decrease in the gross profit margin is mainly attributable to the decrease in revenue from the E-commerce Business.

Other Income and Gains

The Group recorded other income and gains of approximately HK\$828,000 during the period (nine months ended 31 March 2021: HK\$4,213,000). The decrease is mainly attributable to the base effect of one-off forfeiture for trade payable of e-commerce business of approximately HK\$3,600,000 in the corresponding period of last year.

Selling and Distribution Costs

The expenses of approximately HK\$673,000 (nine months ended 31 March 2021: approximately HK\$4,328,000) 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32,168,000港元（截至二零二一年三月三十一日止九個月：約37,850,000港元），減少約15%。

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4,395,000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24,054,000港元；及(iii)借貸業務的收入約3,719,000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27,936,000港元下降至本期間約14,722,000港元，下降約47%；而毛利率由約74%減少約38個百分點至約46%。毛利率減少乃主要由於電子商務業務的收入減少。

其他收入及收益

本集團於本期間錄得其他收入及收益約828,000港元（截至二零二一年三月三十一日止九個月：4,213,000港元）。減少乃主要由於去年同期一次性沒收電子商務業務之應付貿易賬款約3,600,000港元的基數效應。

銷售及分銷成本

費用約673,000港元（截至二零二一年三月三十一日止九個月：約4,328,000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。

CONTINUING OPERATIONS (continued)

Administrative and other expenses

The administrative and other expenses for the Period is approximately HK\$27,347,000 (nine months ended 31 March 2021: approximately HK\$34,038,000). The decrease in these expenses was mainly attributable to the decrease in staff cost.

Finance Costs

The finance costs during the Period amounted to approximately HK\$3,919,000 (nine months ended 31 March 2021: HK\$7,158,000). The finance costs mainly comprised of the imputed interest expense of the convertible bonds, interest on bond payable and other borrowing and bond interest.

Loss for the Period

The Group recorded a loss of approximately HK\$17,188,000 during the Period and representing an increase in loss of approximately 21% as compared with the loss for the corresponding period in last year of approximately HK\$14,218,000.

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\$11,177,000 for the same period last year to HK\$4,395,000 for the Period, while the gross profit margin decreased from 42.2% to approximately 14.3%. The decrease 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 decrease 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. Further, the Group will continue to develop its back-end system and shopping process optimization.

持續經營業務 (續)

行政及其他費用

本期間之行政及其他費用約為27,347,000港元(截至二零二一年三月三十一日止九個月:約34,038,000港元)。該等費用減少主要由於員工成本減少。

融資成本

本期間的融資成本約為3,919,000港元(截至二零二一年三月三十一日止九個月:7,158,000港元)。融資成本主要包括可換股債券之推算利息開支、應付債券及其他借貸之利息以及債券利息。

本期間虧損

本集團於本期間錄得虧損約17,188,000港元,與去年同期之虧損約14,218,000港元相比虧損增加約21%。

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11,177,000港元下跌至本期間4,395,000港元,而毛利率由42.2%減少至約14.3%。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減少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減少。

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。此外,本集團會繼續發展其後台系統及優化採購流程。

CONTINUING OPERATION (continued)

(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\$21,459,000 (nine months ended 31 March 2021: HK\$17,115,000) 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\$2,596,000 (nine months ended 31 March 2021: HK\$2,701,000) to the Group.

(iii) Money-lending

During the Period, the revenue of the Group's money-lending business amounted to HK\$3,719,000 (nine months ended 31 March 2021: HK\$6,857,000). 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.

持續經營業務 (續)

(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21,459,000港元(截至二零二一年三月三十一日止九個月:17,115,000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2,596,000港元(截至二零二一年三月三十一日止九個月:2,701,000港元)。

(iii) 借貸業務

於本期間內,本集團之借貸業務錄得3,719,000港元(截至二零二一年三月三十一日止九個月:6,857,000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. 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.

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.

前景

受中美貿易摩擦加劇的影響，以及COVID-19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。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。

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。

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 2022, the consolidated shareholders' equity, current assets and net current liabilities of the Group were approximately HK\$11,781,000 (as at 30 June 2021: HK\$1,613,000), HK\$96,546,435 (as at 30 June 2021: HK\$147,746,000) and HK\$26,519,264 (as at 30 June 2021: HK\$10,383,000) 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 48% (as at 30 June 2021: 62.9%) whilst cash and cash equivalents accounted for approximately 1.7% (as at 30 June 2021: 2.3%). As at 31 March 2022, the Group's cash and cash equivalents amounted to HK\$1,613,000 (as at 30 June 2021: 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, Russian Ruble, Singapore dollars and United States dollars.

As at 31 March 2022, the Group has other borrowings amounted to approximately HK\$6,200,000 (as at 30 June 2021: HK\$15,000,000). However, there were no other bank borrowings and revolving loan facility from other financial institution (as at 30 June 2021: 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。

於二零二二年三月三十一日，本集團之綜合股東權益、流動資產及流動負債淨值分別為約11,781,000港元（於二零二一年六月三十日：1,613,000港元）、96,546,435港元（於二零二一年六月三十日：147,746,000港元）及26,519,264港元（於二零二一年六月三十日：10,383,000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48%（於二零二一年六月三十日：62.9%），而現金及現金等值項目則約佔1.7%（於二零二一年六月三十日：2.3%）。於二零二二年三月三十一日，本集團之現金及現金等值項目為1,613,000港元（於二零二一年六月三十日：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、日元、墨西哥披索、俄羅斯盧布、新加坡元及美元計值。

於二零二二年三月三十一日，本集團之其他借款約為6,200,000港元（於二零二一年六月三十日：15,000,000港元）。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（於二零二一年六月三十日：無）。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

(i) The Group did not have material acquisitions and disposals during the Period.

(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 2022, the gearing ratio of the Group as a ratio of net debt divided by the total capital plus net debt was approximately 110.6% (as at 30 June 2021: 90.0%). 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 2022, the number of total issued shares of the Company was 56,474,704 (as at 30 June 2021: 269,293,524).

重大收購事項、出售事項及重大投資

(i) 本集團於本期間內並無重大收購及出售事項。

(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

於二零二二年三月三十一日，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110.6%（於二零二一年六月三十日：90.0%）。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。

於二零二二年三月三十一日，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）。

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, 1,600,200 (as at 30 June 2021: 3,500,000) share options was outstanding which were granted under the New Share Option Scheme.

As at 31 March 2022, there were outstanding convertible bonds with the aggregated principal amount of HK\$8,155,740.

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.

CONTINGENT LIABILITIES

As at 31 March 2022 and 30 June 2021, 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 2022, the Group has no outstanding forward exchange contracts (as at 30 June 2021: 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1,600,200份（於二零二一年六月三十日：3,500,000份）購股權尚未行使。

於二零二二年三月三十一日，本公司有本金總額為8,155,740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。

或然負債

本集團於二零二二年三月三十一日及二零二一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。

於二零二二年三月三十一日，本集團並無任何未償還之外匯遠期合約（於二零二一年六月三十日：無）。

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

A. Directors and Chief Executives

As at 31 March 2022, 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 March 2022.

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 March 2022, 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

於二零二二年三月三十一日，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

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）

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*
537,600	0.95%
537,600	0.95%

* 該百分比指擁有權益之相關股份數目除以本公司於二零二二年三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，於二零二二年三月三十一日，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。

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

(continued)

B. Substantial Shareholders

As at 31 March 2022, 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 March 2022.

As at 31 March 2022, 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

於二零二二年三月三十一日，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二零二二年三月三十一日之已發行股份數目。

於二零二二年三月三十一日，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。

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

(continued)

B. Substantial Shareholders (continued)
(2) Underlying shares of the Company – unlisted derivatives (convertible bonds)

Name of substantial shareholder	Capacity	Long position/ Short position	Number of underlying shares interested 擁有權益之 相關股份數目	Percentage of issued share capital* 佔已發行 股本百分比*
主要股東名稱	身份	好倉/淡倉		
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 March 2022.
- (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.

Save as disclosed above, as at 31 March 2022, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

根據證券及期貨條例（「證券及期貨條例」）第XV部披露權益（續）

B. 主要股東（續）
(2) 本公司相關股份－未上市衍生工具（可換股債券）

附註：

- * 該百分比指所擁有權益之普通股數目除以本公司於二零二二年三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。

除上文所披露者外，於二零二二年三月三十一日，據本公司任何董事或主要行政人員所知悉，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

The movement of number of share options under the Share Option Scheme during the period ended 31 March 2022 is as follows:

購股權計劃

以下為截至二零二二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 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 本期間授出	Adjustment (e) 調整(e)	Expired during the period 本期間屆滿				
Directors 董事								
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
Director of subsidiary 附屬公司董事								
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。

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.

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

Name or category of participant 參與者名稱或所屬類別	Number of share options 購股權數目				Outstanding as at 31 December 2020 於二零二零年十二月三十一日 尚未行使	Date of grant of share options 授出購股權日期	Exercisable period of share options 購股權之行使期	Exercise price of share options* 購股權之行使價* HK\$ per share 每股港元
	Outstanding as at 1 July 2020 於二零二零年七月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the period 本期間行使	Adjustment (c) 調整(c)				
Director 董事 Mr. Huang Qing (a) 黃青先生(a)	-	34,432,000	(34,432,000)	-	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至二零二一年十一月十二日	0.011
Employees (a) 員工(a)	-	172,160,000	(172,160,000)	-	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至二零二一年十一月十二日	0.011
Employees (b) 員工(b)	100,000,000	-	-	(95,000,000)	5,000,000	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 (d) 二零一九年十二月四日至二零二三年九月三日(d)	3.00
	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.

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。

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：

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\$0.01 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.

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0.01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。

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

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。

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:

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：

	Directors 董事
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
	Employees and legal adviser 僱員及法律顧問
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

SHARE OPTION SCHEME (continued)

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。

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 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

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

董事收購股份之權利

於本期間任何時間概無授予任何董事或彼等各自之配偶或未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

於截至二零二二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, 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.

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。

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

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

