



# 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: 8086)

(股份代號: 8086)

### ANNOUNCEMENT OF UNAUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

#### 未經審核全年業績公告 截至二零二零年六月三十日止年度

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This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement 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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本公告的資料乃遵照GEM上市規則之規定而刊載，旨在提供有關本公司的資料；本公司的董事(「董事」)願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

## RESULTS

The board of directors (the "Board") of Sino Vision Worldwide Holdings Limited announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2020, together with the comparative audited figures for the corresponding year in 2019 as follows:

For the reasons explained below under "DELAY IN COMPLETION OF AUDIT PROCEDURES AND PUBLICATION OF THE 2020 AUDITED ANNUAL RESULTS ANNOUNCEMENT AND THE 2020 ANNUAL REPORT", the audit procedures for the annual results of the Group for the year ended 30 June 2020 has not been completed. The unaudited consolidated results of the Company have not yet been agreed with the auditor of the Company and have therefore been reviewed by the Company's audit committee (the "Audit Committee") without disagreement. The Board will use its reasonable endeavours to publish its preliminary announcement of the audited results for the year ended 30 June 2020 (the "Audited Annual Results"), which will be agreed with the auditor of the Company as soon as possible following the completion of the audit procedures.

### Consolidated Statement of Profit or Loss

Year ended 30 June 2020

## 業績

新維國際控股有限公司董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止年度之未經審核綜合業績，連同二零一九年度之經審核比較數字如下：

由於下文「延遲完成審計程序及刊發二零二零年經審核全年業績公告及二零二零年年報」所述原因，本集團截至二零二零年六月三十日止年度之全年業績審計程序尚未完成。本公司之未經審核綜合業績尚未經本公司核數師同意，因此已由本公司審核委員會(「審核委員會」)審閱，並無異議。董事會將會盡合理努力，於完成審計程序後盡快刊發與本公司核數師達成一致之截至二零二零年六月三十日止年度之經審核業績(「經審核全年業績」)之初步公告。

### 綜合損益表

截至二零二零年六月三十日止年度

|   |                              | Notes<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|------------------------------|-------------|---|--|
| <b>CONTINUING OPERATIONS</b>  | <b>持續經營業務</b>                |             |   |  |
| <b>REVENUE</b>  | <b>收入</b>                    |             | <b>116,877</b>  | <b>228,677</b>   |
| Cost of sales and services  | 銷售及服務成本                      | 5,6<br>7    | <b>(80,547)</b>   | <b>(167,547)</b>                                       |
| Gross profit  | 毛利                           |             | <b>36,330</b>   | 61,130   |
| Other income and gains  | 其他收入及收益                      | 6           | <b>3,684</b>  | 37,734   |
| Selling and distribution costs  | 銷售及分銷成本                      |             | <b>(14,404)</b>   | (26,824)   |
| Administrative expenses and other expenses                                  | 行政費用及其他費用                    |             | <b>(66,603)</b>   | (82,993)   |
| Impairment loss on goodwill   | 商譽減值虧損                       | 7,11        | <b>(75,339)</b>   | (49,540)   |
| Impairment loss on other intangible assets                                  | 其他無形資產減值虧損                   | 7           | <b>(757)</b>  | (1,800)  |
| Impairment loss on loan and interest receivables                            | 應收貸款及利息賬款減值虧損                | 7           | <b>(9,421)</b>  | (990)  |
| Impairment loss on trade and other receivables                              | 應收貿易賬款及其他應收款項減值虧損            | 7           | <b>(7,031)</b>  | (489)  |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損                    |             | <b>(952)</b>  | -  |
| Share of loss of an associate   | 應佔聯營公司虧損                     |             | <b>(7)</b>  | (219)  |
| Finance costs   | 融資成本                         |             | <b>(13,509)</b>   | (12,937)   |
| <b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>                           | <b>來自持續經營業務之除稅前虧損</b>        | 7           | <b>(148,009)</b>  | <b>(76,928)</b>  |
| Income tax credit/(expense)   | 所得稅抵免/(費用)                   | 8           | <b>973</b>  | <b>(4,131)</b>   |
| <b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>                         | <b>本年度來自持續經營業務之虧損</b>        |             | <b>(147,036)</b>  | <b>(81,059)</b>  |
| <b>DISCONTINUED OPERATION</b>   | <b>終止經營業務</b>                |             |   |  |
| Loss for the year from discontinued operation                               | 本年度來自終止經營業務之虧損               |             | <b>(87)</b>   | (1,518)  |
| Impairment loss on goodwill   | 商譽減值虧損                       |             | <b>-</b>  | (8,158)  |
|   |                              |             | <b>(87)</b>   | <b>(9,676)</b>   |
| <b>LOSS FOR THE YEAR</b>  | <b>本年度虧損</b>                 |             | <b>(147,123)</b>  | <b>(90,735)</b>  |
| Loss attributable to:<br>Owners of the Company<br>Non-controlling interests | 以下各方應佔虧損：<br>本公司擁有人<br>非控股權益 |             | <b>(136,930)</b><br><b>(10,193)</b>                       | <b>(78,728)</b><br><b>(12,007)</b>                     |
|   |                              |             | <b>(147,123)</b>  | <b>(90,735)</b>  |

**Consolidated Statement of Profit or Loss (Continued)**

Year ended 30 June 2020

**綜合損益表(續)**

截至二零二零年六月三十日止年度

|  |                        | Notes<br>附註 | 2020<br>二零二零年<br>Cents<br>港仙<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>Cents<br>港仙<br>(audited)<br>(經審核) |
|--|------------------------|-------------|---|--|
| <b>LOSS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF<br/>THE COMPANY</b> | 本公司普通股權益持有人應佔<br>之每股虧損 | 10          |   |  |
| Basic  | 基本                     |             |   |  |
| - Loss for the year  | - 本年度虧損                |             | <b>(4.35)</b>   | (2.62)   |
| - Loss from continuing operations  | - 來自持續經營業務之虧損          |             | <b>(4.35)</b>   | (2.30)   |
| Diluted  | 攤薄                     |             |   |  |
| - Loss for the year  | - 本年度虧損                |             | <b>(4.35)</b>   | (2.62)   |
| - Loss from continuing operations  | - 來自持續經營業務之虧損          |             | <b>(4.35)</b>   | (2.30)   |

## Consolidated Statement of Comprehensive Income

Year ended 30 June 2020

## 綜合全面收益表

截至二零二零年六月三十日止年度

|  |                       | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-----------------------|---|--|
| Loss for the year  | 本年度虧損                 | (147,123)   | (90,735)   |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | 其他全面收益可能在以後期間重新分類為損益： |   |  |
| - Exchange differences arising on translation of foreign operations                          | - 轉換境外業務時產生之匯兌差額      | (1,409)   | (415)  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   | <b>本年度全面收益總額</b>      | <b>(148,532)</b>  | <b>(91,150)</b>  |
| Total comprehensive income attributable to:  | 應佔全面收益總額：             |   |  |
| Owners of the Company  | 本公司擁有人                | (138,640)   | (78,959)   |
| Non-controlling interests  | 非控股權益                 | (9,892)   | (12,191)   |
|  |                       | <b>(148,532)</b>  | <b>(91,150)</b>  |

## Consolidated Statement of Financial Position

30 June 2020

## 綜合財務狀況表

二零二零年六月三十日

|   |                  | Notes<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|------------------|-------------|---|--|
| <b>NON-CURRENT ASSETS</b>                             | <b>非流動資產</b>     |             |   |  |
| Property, plant and equipment                         | 物業、廠房及設備         |             | 1,011   | 4,995  |
| Right-of-use assets                                   | 使用權資產            |             | 1,180   | -  |
| Goodwill  | 商譽               | 11          | 7,038   | 82,377   |
| Other intangible assets                               | 其他無形資產           |             | 4,172   | 5,836  |
| Interests in an associate                             | 於聯營公司之權益         |             | 544   | 793  |
| Loan and interest receivables                         | 應收貸款及利息賬款        | 12          | -   | 8,057  |
| Deferred tax assets                                   | 遞延稅項資產           |             | 3,680   | 2,991  |
| Total non-current assets                              | 非流動資產總額          |             | <b>17,625</b>   | 105,049  |
| <b>CURRENT ASSETS</b>                                 | <b>流動資產</b>      |             |   |  |
| Inventories   | 存貨               |             | 393   | 161  |
| Trade receivables                                     | 應收貿易賬款           | 13          | 34  | 12,480   |
| Prepayments, other receivables and other assets       | 預付款項、其他應收款項及其他資產 |             | 54,906  | 59,022   |
| Loan and interest receivables                         | 應收貸款及利息賬款        | 12          | 101,597   | 85,595   |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產    |             | 14,141  | 31,621   |
| Cash and cash equivalents                             | 現金及現金等值項目        |             | 28,157  | 24,587   |
| Total current assets                                  | 流動資產總額           |             | <b>199,228</b>  | 213,466  |
| <b>CURRENT LIABILITIES</b>                            | <b>流動負債</b>      |             |   |  |
| Trade payables  | 應付貿易賬款           | 14          | 27,874  | 21,583   |
| Other payables, deposits received and accruals        | 其他應付款項、已收按金及應計費用 |             | 19,897  | 14,340   |
| Contract liabilities                                  | 合約負債             |             | 8,157   | 10,887   |
| Lease liabilities                                     | 租賃負債             |             | 1,092   | -  |
| Tax payable   | 應付稅金             |             | 477   | 3,196  |
| Other borrowing                                       | 其他借款             |             | 4,000   | -  |
| Convertible bonds                                     | 可換股債券            | 15          | 127,253   | -  |
| Total current liabilities                             | 流動負債總額           |             | <b>188,750</b>  | 50,006   |
| <b>NET CURRENT ASSETS</b>                             | <b>流動資產淨值</b>    |             | <b>10,478</b>   | 163,460  |
| <b>NON-CURRENT LIABILITIES</b>                        | <b>非流動負債</b>     |             |   |  |
| Lease liabilities                                     | 租賃負債             |             | 108   | -  |
| Convertible bonds                                     | 可換股債券            | 15          | -   | 116,363  |
| Total non-current liabilities                         | 非流動負債總額          |             | <b>108</b>  | 116,363  |
| <b>Net assets</b>                                     | <b>資產淨值</b>      |             | <b>27,995</b>   | 152,146  |
| <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               | 16          | 36,793  | 30,661   |
| Reserves  | 儲備               |             | (2,445)   | 117,834  |
| Non-controlling interests                             | 非控股權益            |             | 34,348  | 148,495  |
| Total equity  | 權益總額             |             | <b>(6,353)</b>  | 3,651  |
|   |                  |             | <b>27,995</b>   | 152,146  |

## 1. CORPORATE AND GROUP INFORMATION

Sino Vision Worldwide Holdings Limited (the "Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015.

The change of domicile has no impact on the continuity and the listing status of the Company.

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 is located at Unit 9, 28/F., W50, 50 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; and (iii) operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which has been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料

新維國際控股有限公司(「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。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。

根據本公司股東於二零一五年八月六日舉行的股東特別大會上通過的一項特別決議案，本公司股東透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。

遷冊對本公司之持續性及上市地位並無構成任何影響。

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

本公司主要營業地點在香港黃竹坑黃竹坑道50號W50 28樓9室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；及(iii)經營知識產權(「知識產權」)授權、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。

## 2. 編撰基準

該等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」，亦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)及香港普遍採用之會計原則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例之適用披露規定而編撰。除按公平值計入損益之金融資產乃按公平值計量外，財務報表乃根據歷史成本慣例編撰。除另有指明外，該等綜合財務報表以港元呈列，所用數字調整至以千元為單位。

## 2. BASIS OF PREPARATION (Continued)

Despite (i) the Group incurred a significant loss of approximately HK\$147,123,000 during the year; (ii) included in the current liabilities were outstanding convertible bonds with nominal value of HK\$30,000,000 and HK\$100,000,000, respectively, which are matured in August 2020 and November 2020; and (iii) the Group only has cash and cash balances of approximately HK\$28,157,000 as at 30 June 2020 to meet its financial obligations, these consolidated financial statements have been prepared on the basis the Group will continue to operate as a going concern.

The directors of the Company (the "Directors") are of the opinion that the Group is able to continue as going concern and to meet in full their financial obligations, having considered that (i) a substantial shareholder of the Company (the "Substantial Shareholder") has entered into a subscription agreement with the Company on 7 August 2020, pursuant to which, the Company issued a bond (the "Bond") to the Substantial Shareholder with a principal amount of HK\$30,000,000 carrying a coupon rate of 3.5% for 1 year and the proceeds are used for the settlement of the convertible bonds upon its maturity date in August 2020; and (ii) the Group has further entered into 2 loan facility agreements with the independent third parties, pursuant to which, the Group was granted loan facilities (the "Loan Facilities") of up to HK\$15,000,000 and HK\$60,000,000, respectively, subsequent to the end of the reporting period in August and September 2020, which borne interest rate at 7% and 12% per annum, of which, as to HK\$15,000,000 of the Loan Facilities have been withdrawn as at the date of this announcement. The consolidated financial statements do not include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustment would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise.

## 2. 編撰基準 (續)

儘管 (i) 本集團於年內產生重大虧損約 147,123,000 港元；(ii) 流動負債包括面值分別為 30,000,000 港元及 100,000,000 港元且於二零二零年八月及二零二零年十一月到期之尚未償還可換股債券；及 (iii) 本集團於二零二零年六月三十日僅擁有現金及現金結餘約 28,157,000 港元以履行其財務責任，惟該等綜合財務報表乃根據本集團將持續經營之基準編製。

經考慮以下各項：(i) 本公司一名主要股東（「主要股東」）已與本公司於二零二零年八月七日訂立認購協議，據此，本公司向主要股東發行本金額為 30,000,000 港元且票息率為 3.5% 之為期一年債券（「債券」），而所得款項乃用於在二零二零年八月到期日後償付可換股債券；及 (ii) 本集團已進一步與獨立第三方訂立兩份貸款融資協議，據此，本集團於二零二零年八月及九月報告期末後分別獲授貸款融資（「貸款融資」）最多 15,000,000 港元及 60,000,000 港元，年利率為 7% 及 12%，其中貸款融資之 15,000,000 港元已於本公告日期被提取，本公司董事（「董事」）認為本集團可持續經營及悉數履行其財務責任。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大疑慮。倘本集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。



### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

|   |   |
|---|---|
| Amendments to HKFRS 9                         | <i>Prepayment Features with Negative Compensation</i>       |
| HKFRS 16                                      | <i>Leases</i>   |
| Amendments to HKAS 19                         | <i>Plan Amendment, Curtailment or Settlement</i>            |
| Amendments to HKAS 28                         | <i>Long-term Interests in Associates and Joint Ventures</i> |
| HK(IFRIC)-Int 23                              | <i>Uncertainty over Income Tax Treatments</i>               |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23        |

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

### 3. 會計政策變動及披露

本集團已於本年度綜合財務報表首次採納以下新訂及經修訂香港財務報告準則。

|                            |   |
|----------------------------|---|
| 香港財務報告準則第9號 (修訂本)          | 具有負補償的提前還款特性  |
| 香港財務報告準則第16號               | 租賃  |
| 香港會計準則第19號 (修訂本)           | 計劃修訂、縮減或結算  |
| 香港會計準則第28號 (修訂本)           | 於聯營公司及合營企業之長期權益                                     |
| 香港(國際財務報告詮釋委員會)–詮釋第23號     | 所得稅處理的不確定性  |
| 香港財務報告準則二零一五年至二零一七年週期之年度改進 | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本) |

除香港財務報告準則第9號及香港會計準則第19號(修訂本)及香港財務報告準則二零一五年至二零一七年週期之年度改進與編製本集團綜合財務報表無關外，有關新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃按單一資產負債表模式入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號項下之出租人會計處理與香港會計準則第17號相比並無大幅變動。出租人繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。

本集團已使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為二零一九年七月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年七月一日之期初保留盈利結餘之調整，且二零一九年比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。



### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

#### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

#### *As a lessee – Leases previously classified as operating leases*

##### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for its office premises. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

### 3. 會計政策變動及披露(續)

(a) (續)

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇使用過渡實際權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於二零一九年七月一日或之後訂立或變更之合約。

#### *作為承租人 – 先前分類為經營租賃之租賃*

##### *採納香港財務報告準則第16號之影響性質*

本集團擁有其辦公室物業之租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟兩項選擇性豁免(低價值資產之租賃(按個別租賃基準選擇)及租賃期為12個月或以下之租賃(「短期租賃」)(按相關資產類別選擇))除外。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年七月一日開始之租賃期內按直線法於經營租賃項下確認租金開支。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

#### **New definition of a lease (Continued)**

*As a lessee – Leases previously classified as operating leases (Continued)*

##### *Impact on transition*

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019 and included in other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 July 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at 1 July 2019 were the carrying amounts of the recognised assets and liabilities (i.e., finance lease payables) measured under HKAS 17.

### 3. 會計政策變動及披露 (續)

(a) (續)

#### **租賃之新定義 (續)**

*作為承租人 – 先前分類為經營租賃之租賃 (續)*

##### *過渡之影響*

於二零一九年七月一日之租賃負債按剩餘租賃付款使用於二零一九年七月一日之增量借款利率貼現之現值確認，並計入其他借款。使用權資產按就緊接二零一九年七月一日前財務狀況表內已確認租賃相關之任何預付或應計租賃付款金額作出調整後之租賃負債金額計量。

所有該等資產於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於二零一九年七月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性實際權宜方法：

- 對租賃期於首次應用日期起計12個月內結束之租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃之選擇權，則使用事後方式釐定租賃期

對於先前分類為融資租賃之租賃，本集團並未更改於首次應用日期已確認資產及負債之初始賬面值。因此，使用權資產及租賃負債於二零一九年七月一日之賬面值為根據香港會計準則第17號計量之已確認資產及負債（即融資租賃應付款項）之賬面值。

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) (Continued)

#### New definition of a lease (Continued)

#### Financial impact at 1 July 2019

The impact arising from the adoption of HKFRS 16 at 1 July 2019 was as follows:

|                                 |           | Increase<br>增加<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---------------------------------|-----------|--|
| <b>Assets</b>                   | <b>資產</b> |  |
| Increase in right-of-use assets | 使用權資產增加   | 3,385  |
| <b>Liabilities</b>              | <b>負債</b> |  |
| Increase in lease liabilities   | 租賃負債增加    | 3,385  |

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

於二零一九年七月一日之租賃負債與二零一九年六月三十日之經營租賃承擔之對賬如下：

|  |                                      | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|--|--------------------------------------|--|
| <b>Operating lease commitments as at 30 June 2019 (note 17)</b>  | <b>於二零一九年六月三十日之經營租賃承擔(附註17)</b>      | <b>3,479</b>                             |
| Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 30 June 2020 | 減：與短期租賃及剩餘租賃期在二零二零年六月三十日或之前屆滿之租賃相關承擔 | (4)                                      |
| Commitment relating to leases of low value assets  | 與低價值資產租賃相關承擔                         | (25)                                     |
| Weighted average incremental borrowing rate as at 1 July 2019  | 於二零一九年七月一日之加權平均增量借款利率                | 4.95%                                    |
| Discounted operating leases commitments as at 1 July 2019  | 於二零一九年七月一日之貼現經營租賃承擔                  | 3,385                                    |
| <b>Lease liabilities as at 1 July 2019</b>   | <b>於二零一九年七月一日之租賃負債</b>               | <b>3,385</b>                             |

### 3. 會計政策變動及披露(續)

(a) (續)

#### 租賃之新定義(續)

#### 於二零一九年七月一日之財務影響

於二零一九年七月一日採納香港財務報告準則第16號產生之影響如下：

### 3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate and impairment of the net investment in the associate. The Group assessed its business model for its long-term interests in associates upon adoption of the amendments on 1 July 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

### 3. 會計政策變動及披露 *(續)*

- (b) 香港會計準則第28號(修訂本)澄清，香港財務報告準則第9號之剔除範圍僅包括適用權益法之於聯營公司之權益，而不包括實質上構成於聯營公司投資淨額一部分且不適用權益法之長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下之減值規定，而非香港會計準則第28號。僅當確認聯營公司虧損及於聯營公司投資淨額之減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團已於二零一九年七月一日採納該等修訂本時評估其有關於聯營公司之長期權益之業務模式，結論為於聯營公司及合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團之財務狀況或表現造成任何影響。
- (c) 香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。本集團已於採納該詮釋時考慮其是否有任何因集團內公司間銷售之轉移定價導致之不確定稅務狀況。基於本集團稅務合規及轉移定價研究，本集團認為稅務機關很可能接納其轉移定價政策。因此，該詮釋並無對本集團之財務狀況或表現造成任何影響。

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

|   |   |
|---|---|
| Amendments to HKFRS 3                         | <i>Definition of a Business</i> <sup>1</sup>  |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7    | <i>Interest Rate Benchmark Reform</i> <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011)     | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>   |
| Amendments to HKFRS 16                        | <i>Covid-19 Related Rent Concessions</i> <sup>2</sup>   |
| HKFRS 17                                      | <i>Insurance Contracts</i> <sup>3</sup>   |
| Amendments to HKAS 1 and HKAS 8               | <i>Definition of Material</i> <sup>1</sup>  |
| Annual Improvements to HKFRSs 2018–2020 Cycle | <i>Amendments to HKFRS 1, HKFRS 9, HKAS 41 and Illustrative Examples accompanying HKFRS 16</i> <sup>4</sup> |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> No mandatory effective date yet determined but available for adoption

#### 4. 已頒佈但未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

|   |  |
|---|--|
| 香港財務報告準則第3號(修訂本)                        | <i>業務之定義</i> <sup>1</sup>  |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) | <i>利率基準改革</i> <sup>1</sup>   |
| 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)     | <i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> <sup>5</sup>                                   |
| 香港財務報告準則第16號(修訂本)                       | <i>新型冠狀病毒相關租金減免</i> <sup>2</sup>   |
| 香港財務報告準則第17號                            | <i>保險合約</i> <sup>3</sup>   |
| 香港會計準則第1號及香港會計準則第8號(修訂本)                | <i>重大之定義</i> <sup>1</sup>  |
| 香港財務報告準則二零一八年至二零二零年週期之年度改進              | <i>香港財務報告準則第1號、香港財務報告準則第9號、香港會計準則第41號及香港財務報告準則第16號相關闡釋範例(修訂本)</i> <sup>4</sup> |

- <sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年六月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>5</sup> 尚未釐定強制生效日期但可供採納

#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The Group expects to adopt the amendment prospectively from 1 July 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

#### 4. 已頒佈但未生效之香港財務 報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

- (a) 香港財務報告準則第3號(修訂本)澄清業務之定義並提供額外指引。該等修訂本澄清，對於一系列被視為業務之綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出之能力作出重大貢獻。業務可以在不包含創建輸出所需之所有投入及過程之情況下存在。該等修訂本取消對市場參與者是否有能力獲得業務並繼續產生產出之評估。相反，重點乃獲得之投入及獲得之實質性過程是否共同對創造產出之能力作出重大貢獻。該等修訂本亦縮小產出之定義，重點關注向客戶提供之商品或服務、投資收入或日常活動之其他收入。此外，該等修訂本提供指引，以評估獲得之過程是否具有實質性，並引入選擇性公平值集中測試，允許對一系列已收購活動及資產是否並非一項業務進行簡單評估。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。由於該等修訂本預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂本影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)處理銀行同業拆息改革對財務申報之影響。該修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。本集團預期自二零二零年七月一日起按未來適用基準採納該修訂本，並允許提早應用。預期該修訂本不會對本集團之綜合財務報表產生任何重大影響。



#### 4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

(c) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those consolidated financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

#### 4. 已頒佈但未生效之香港財務 報告準則 *(續)*

(c) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)涉及香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理有關投資者與其聯營公司或合營企業之間的資產出售或注資規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用基準應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更廣泛會計審閱後釐定。然而，該等修訂本現時可供採納。

(d) 香港會計準則第1號及香港會計準則第8號(修訂本)提供重大之新定義。新定義訂明，倘資料遺漏、失實或含糊不清，而合理預期可能會影響用作一般用途之財務報表之主要使用者按該等綜合財務報表作出之決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料性質或重要性而定。倘資料失實可能合理預期影響主要使用者作出之決定，則屬重大。本集團預期自二零二零年七月一日起按未來適用基準採納該等修訂本。該等修訂本預期不會對本集團之綜合財務報表造成任何重大影響。



## 5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) money-lending business; (iii) operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iv) provision of property management and property agency services in Hong Kong, which has been discontinued in previous year.

For management purposes, the Group is organised into business units based on their nature and has four reportable operating segments as follows:

- (a) e-commerce and provision of on-line sales platform;
- (b) money-lending business;
- (c) IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and
- (d) provision of property management and property agency services, which has been discontinued in previous year.

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 profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, non-lease related finance costs, 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 convertible bonds and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 5. 經營分部資料

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)借貸業務；(iii)經營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(iv)於香港提供物業管理及物業代理服務，已於上年度終止經營業務。

為方便管理，本集團按其性質組織業務單位，現有如下四個可呈報經營分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 借貸業務；
- (c) 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
- (d) 提供物業管理及物業代理服務，已於上年度終止經營業務。

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，乃按可呈報分部盈利／(虧損)得出，即計量除稅前經調整盈利／(虧損)。計量除稅前經調整盈利／(虧損)時，與本集團之除稅前虧損一致，惟利息收入、非租賃相關融資成本、按公平值計入損益之金融資產收益／(虧損)，連同總部及企業開支則不計算在內。

分部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。

分部負債並無包括可換股債券和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。

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020

## 5. 經營分部資料 (續)

截至二零二零年六月三十日止年度

|  |                   | Continuing operations<br>持續經營業務                                     |  |  | Sub-total                                      | Discontinued<br>operation<br>終止經營業務  | Total  |
|--|-------------------|---|--|--|--|--|--|
|  |                   | E-commerce and<br>provision of<br>on-line sales<br>platform segment | Money-lending<br>business segment                  | IP rights<br>licensing and<br>international IP<br>development,<br>media integrated<br>marketing,<br>distribution<br>agency and<br>trading of sports<br>and related<br>products business<br>segment |  | Provision of<br>property<br>management<br>and property<br>agency services<br>segment |  |
|  |                   | 電子商務及<br>提供網上<br>銷售平台分部<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 借貸業務分部<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 知識產權授權及<br>國際知識產權開發、<br>媒體綜合營銷、<br>分銷代理及<br>買賣運動及<br>相關用品業務分部<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)  | 小計<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 提供物業管理及<br>物業代理服務分部<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)                      | 總計<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Segment revenue</b>                           | 分部收入              | 51,413  | 9,350  | 56,114   | 116,877  | -  | 116,877  |
| <b>Segment other income</b>                      | 分部其他收入            | 2,190   | 5  | 964  | 3,159  | -  | 3,159  |
| <b>Segment results</b>                           | 分部業績              | (20,361)  | 1,726  | (20,604)   | (39,239)                                       | (87)   | (39,326)                                       |
| Unallocated other income and gains               | 未分配其他收入及收益        |   |  |  | 525  |  | 525  |
| Unallocated expenses                             | 未分配之費用            |   |  |  | (95,905)                                       |  | (95,905)                                       |
| Loss from operations                             | 營運虧損              |   |  |  | (134,619)                                      |  | (134,706)                                      |
| Finance costs                                    | 融資成本              |   |  |  | (13,390)                                       |  | (13,390)                                       |
| Loss before tax                                  | 除稅前虧損             |   |  |  | (148,009)                                      |  | (148,096)                                      |
| Income tax credit                                | 所得稅抵免             |   |  |  | 973  | -  | 973  |
| Loss for the year                                | 本年度虧損             |   |  |  | (147,036)                                      |  | (147,123)                                      |
| <b>Segment assets</b>                            | 分部資產              | 41,105  | 120,734  | 387  | 162,226  | -  | 162,226  |
| Unallocated assets                               | 未分配之資產            |   |  |  | 54,627   |  | 54,627   |
| Total assets                                     | 總資產               |   |  |  | 216,853  |  | 216,853  |
| <b>Segment liabilities</b>                       | 分部負債              | 50,233  | 51   | 5,132  | 55,416   | -  | 55,416   |
| Unallocated liabilities                          | 未分配之負債            |   |  |  | 133,442  |  | 133,442  |
| Total liabilities                                | 總負債               |   |  |  | 188,858  |  | 188,858  |
| Capital expenditure                              | 資本開支              | 356   | -  | 10   | 366  | -  | 366  |
|  |                   |   |  |  | 366  |  | 366  |
| Depreciation and amortisation                    | 折舊及攤銷             | 1,528   | 242  | 1,465  | 3,235  | -  | 3,235  |
| Unallocated depreciation and amortisation        | 未分配之折舊及攤銷         |   |  |  | 306  |  | 306  |
|  |                   |   |  |  | 3,541  |  | 3,541  |
| Impairment loss on goodwill                      | 商譽減值虧損            | -   | -  | 75,339   | 75,339   | -  | 75,339   |
| Impairment loss on other intangible assets       | 其他無形資產減值虧損        | 757   | -  | -  | 757  | -  | 757  |
| Impairment loss on loan and interest receivables | 應收貸款及利息賬款減值虧損     | -   | 9,421  | -  | 9,421  | -  | 9,421  |
| Impairment loss on trade and other receivables   | 應收貿易賬款及其他應收款項減值虧損 | 1,341   | -  | 4,753  | 6,094  | -  | 6,094  |
| Unallocated impairment loss                      | 未分配減值虧損           |   |  |  | 937  |  | 937  |
|  |                   |   |  |  | 7,031  |  | 7,031  |

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

## 5. 經營分部資料 (續)

截至二零一九年六月三十日止年度

|  |               | Continuing operations<br>持續經營業務                            |   |   | Sub-total                                   | Discontinued operation<br>終止經營業務                                      | Total                                       |
|--|---------------|--|---|---|---|---|---|
|  |               | E-commerce and provision of on-line sales platform segment | Money-lending business segment                  | IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business segment |   | Provision of property management and property agency services segment |   |
|  |               | 電子商務及提供網上銷售平台分部<br>HK\$'000<br>千港元<br>(audited)<br>(經審核)   | 借貸業務分部<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) | 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分部<br>HK\$'000<br>千港元<br>(audited)<br>(經審核)  | 小計<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) | 提供物業管理及物業代理服務分部<br>HK\$'000<br>千港元<br>(audited)<br>(經審核)              | 總計<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
| <b>Segment revenue</b>                           | 分部收入          | 107,143  | 9,201   | 112,333   | 228,677                                     | 30  | 228,707                                     |
| <b>Segment other income</b>                      | 分部其他收入        | 10,993   | 13  | 573   | 11,579                                      | 28  | 11,607                                      |
| <b>Segment results</b>                           | 分部業績          | (24,585)   | 9,051   | 12,809  | (2,725)                                     | (1,546)   | (4,271)                                     |
| Unallocated other income and gains               | 未分配其他收入及收益    |  |   |   | 26,155                                      |   | 26,155                                      |
| Unallocated expenses                             | 未分配之費用        |  |   |   | (95,579)                                    |   | (95,579)                                    |
| Loss from operations                             | 營運虧損          |  |   |   | (72,149)                                    |   | (73,695)                                    |
| Finance costs                                    | 融資成本          |  |   |   | (12,937)                                    |   | (12,937)                                    |
| Loss before tax                                  | 除稅前虧損         |  |   |   | (85,086)                                    |   | (86,632)                                    |
| Income tax expenses                              | 所得稅費用         |  |   |   | (4,131)                                     | 28  | (4,103)                                     |
| Loss for the year                                | 本年度虧損         |  |   |   | (89,217)                                    |   | (90,735)                                    |
| <b>Segment assets</b>                            | 分部資產          | 40,078   | 94,701  | 117,069   | 251,848                                     | 367   | 252,215                                     |
| Unallocated assets                               | 未分配之資產        |  |   |   | 66,300                                      |   | 66,300                                      |
| Total assets                                     | 總資產           |  |   |   | 318,148                                     |   | 318,515                                     |
| <b>Segment liabilities</b>                       | 分部負債          | 33,117   | 29  | 14,551  | 47,697                                      | 10  | 47,707                                      |
| Unallocated liabilities                          | 未分配之負債        |  |   |   | 118,662                                     |   | 118,662                                     |
| Total liabilities                                | 總負債           |  |   |   | 166,359                                     |   | 166,369                                     |
| Capital expenditure                              | 資本開支          | 4,343  | 87  | 4,337   | 8,767                                       | 26  | 8,793                                       |
| Unallocated capital expenditure                  | 未分配之資本開支      |  |   |   | 2,038                                       |   | 2,038                                       |
|  |               |  |   |   | 10,805                                      |   | 10,831                                      |
| Depreciation and amortisation                    | 折舊及攤銷         | 264  | -   | 2,033   | 2,297                                       | 69  | 2,366                                       |
| Unallocated depreciation and amortisation        | 未分配之折舊及攤銷     |  |   |   | 562   |   | 562   |
|  |               |  |   |   | 2,859                                       |   | 2,928                                       |
| Impairment loss on goodwill                      | 商譽減值虧損        | -  | -   | 49,540  | 49,540                                      | 8,158   | 57,698                                      |
| Impairment loss on other intangible assets       | 其他無形資產減值虧損    | -  | -   | 1,800   | 1,800                                       | -   | 1,800                                       |
| Impairment loss on loan and interest receivables | 應收貸款及利息賬款減值虧損 | -  | 157   | 833   | 990   | -   | 990   |
| Impairment loss on trade receivables             | 應收貿易賬款減值虧損    | -  | -   | 489   | 489   | -   | 489   |

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information

#### (a) Revenue from external customers

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

Year ended 30 June 2020

|   | North<br>America                        | South<br>America | Africa      | Europe        | Asia*         | Oceania      | Consolidated   |
|---|---|------------------|-------------|---------------|---------------|--------------|----------------|
|   | 北美洲                                     | 南美洲              | 非洲          | 歐洲            | 亞洲*           | 大洋洲          | 合併             |
|   | 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            |
|   | (unaudited)                             | (unaudited)      | (unaudited) | (unaudited)   | (unaudited)   | (unaudited)  | (unaudited)    |
|   | (未經審核)                                  | (未經審核)           | (未經審核)      | (未經審核)        | (未經審核)        | (未經審核)       | (未經審核)         |
| <b>Segment revenue:</b>   | <b>分部收入：</b>                            |                  |             |               |               |              |                |
| E-commerce and provision of on-line sales platform  | 電子商務及提供網上銷售平台                           |                  |             |               |               |              |                |
| Money-lending business  | 借貸業務                                    |                  |             |               |               |              |                |
| IP rights licensing and international IP development, media integrated marketing, 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、分銷代理及買賣運動及相關用品業務 |                  |             |               |               |              |                |
|   | 8,798                                   | 9,012            | 652         | 27,930        | 2,617         | 2,404        | 51,413         |
|   | -                                       | -                | -           | -             | 9,350         | -            | 9,350          |
|   | -                                       | -                | -           | -             | 56,114        | -            | 56,114         |
|   | <u>8,798</u>                            | <u>9,012</u>     | <u>652</u>  | <u>27,930</u> | <u>68,081</u> | <u>2,404</u> | <u>116,877</u> |

## 5. 經營分部資料 (續)

### 地區資料

#### (a) 源自外部客戶之收入

持續經營業務之收入資料按客戶地區分類：

截至二零二零年六月三十日止年度

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information (Continued)

(a) Revenue from external customers (Continued)

Year ended 30 June 2019

|   | North<br>America                        | South<br>America | Africa    | Europe    | Asia*     | Oceania   | Consolidated |
|---|---|------------------|-----------|-----------|-----------|-----------|--------------|
|   | 北美洲                                     | 南美洲              | 非洲        | 歐洲        | 亞洲*       | 大洋洲       | 合併           |
|   | 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          |
|   | (audited)                               | (audited)        | (audited) | (audited) | (audited) | (audited) | (audited)    |
|   | (經審核)                                   | (經審核)            | (經審核)     | (經審核)     | (經審核)     | (經審核)     | (經審核)        |
| <b>Segment revenue:</b>   | <b>分部收入：</b>                            |                  |           |           |           |           |              |
| E-commerce and provision of on-line sales platform  | 電子商務及提供網上銷售平台                           |                  |           |           |           |           |              |
| Money-lending business  | 借貸業務                                    |                  |           |           |           |           |              |
|   | 13,243                                  | 16,353           | 771       | 60,422    | 12,303    | 4,051     | 107,143      |
|   | -                                       | -                | -         | -         | 9,201     | -         | 9,201        |
| IP rights licensing and international IP development, media integrated marketing, 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、分銷代理及買賣運動及相關用品業務 |                  |           |           |           |           |              |
|   | -                                       | -                | -         | -         | 112,333   | -         | 112,333      |
|   | 13,243                                  | 16,353           | 771       | 60,422    | 133,837   | 4,051     | 228,677      |

\* Further geographical information of continuing operations on sales which accounted for more than 10% of the total revenue are as follows:

\* 有關佔收入總額逾10%之銷售額之持續經營業務之進一步地區資料如下：

|     | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |         |
|-----|---|--|---------|
| PRC | 中國  | 55,898   | 109,996 |

## 5. 經營分部資料 (續)

### 地區資料 (續)

(a) 源自外部客戶之收入 (續)

截至二零一九年六月三十日止年度

## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information (Continued)

#### (b) Segment assets

Year ended 30 June 2020

|                     |      | North<br>America | South<br>America | Africa      | Europe      | Asia        | Oceania     | Consolidated |
|---------------------|------|------------------|------------------|-------------|-------------|-------------|-------------|--------------|
|                     |      | 北美洲              | 南美洲              | 非洲          | 歐洲          | 亞洲          | 大洋洲         | 合併           |
|                     |      | 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          |
|                     |      | (unaudited)      | (unaudited)      | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited)  |
|                     |      | (未經審核)           | (未經審核)           | (未經審核)      | (未經審核)      | (未經審核)      | (未經審核)      | (未經審核)       |
| Segment assets      | 分部資產 | -                | -                | -           | -           | 216,853     | -           | 216,853      |
| Capital expenditure | 資本開支 | -                | -                | -           | -           | 366         | -           | 366          |

Year ended 30 June 2019

|                     |      | North<br>America | South<br>America | Africa    | Europe    | Asia      | Oceania   | Consolidated |
|---------------------|------|------------------|------------------|-----------|-----------|-----------|-----------|--------------|
|                     |      | 北美洲              | 南美洲              | 非洲        | 歐洲        | 亞洲        | 大洋洲       | 合併           |
|                     |      | 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          |
|                     |      | (audited)        | (audited)        | (audited) | (audited) | (audited) | (audited) | (audited)    |
|                     |      | (經審核)            | (經審核)            | (經審核)     | (經審核)     | (經審核)     | (經審核)     | (經審核)        |
| Segment assets      | 分部資產 | -                | -                | -         | -         | 318,515   | -         | 318,515      |
| Capital expenditure | 資本開支 | -                | -                | -         | -         | 10,831    | -         | 10,831       |

### Information about a major customer

Revenue from customers arising from IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business during the year ended 30 June 2020 that contributing over 10% of the total revenue of the Group is as follows (2019: There was no sales to any single external customer from the continuing operations that contributed over 10% of the Group's total revenue for the year ended 30 June 2019):

| Customer A | 客戶 A | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|------------|------|---|--|
|            |      | 30,408  | N/A 不適用 *  |

\* Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

## 5. 經營分部資料 (續)

### 地區資料 (續)

#### (b) 分部資產

截至二零二零年六月三十日止年度

截至二零一九年六月三十日止年度

### 有關主要客戶之資料

截至二零二零年六月三十日止年度，佔本集團總收入10%以上自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產生之客戶收入如下(二零一九年：截至二零一九年六月三十日止年度，概無向任何單一外部客戶作出來自持續經營業務之銷售額佔本集團總收入10%以上)：

\* 於相應報告期間收入並無佔本集團總收入10%以上。

## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

## 6. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

|   |   | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|---|---|--|
| Revenue from contracts with customers:  | 來自客戶合約之收入：                                |   |  |
| E-commerce and provision of on-line sales platform  | 電子商務及提供網上銷售平台                             | 51,413  | 107,143  |
| Provision of property management and property agency services   | 提供物業管理及物業代理服務                             | -   | 30   |
| Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business | 知識產權授權產生的特許經營之收入、國際知識產權開發及媒體綜合營銷業務產生的服務收入 | 26,216  | 58,097   |
| Distribution agency and trading of sports and related products  | 分銷代理及買賣運動及相關用品                            | 29,898  | 54,236   |
| Revenue from other source:  | 來自其他來源之收入：                                |   |  |
| Interest income arising from money-lending business   | 借貸業務所產生的利息收入                              | 9,350   | 9,201  |
|   |   | <b>116,877</b>  | <b>228,707</b>   |
| Other income and gains:   | 其他收入及收益：                                  |   |  |
| Bank interest income  | 銀行利息收入                                    | 9   | 22   |
| Dividend income from financial assets at fair value through profit or loss  | 按公平值計入損益之金融資產所得股息收入                       | -   | 9  |
| Gain on disposal of a domain name   | 出售域名收益                                    | -   | 15   |
| Gain on disposal of property, plant and equipment   | 出售物業、廠房及設備之收益                             | 83  | -  |
| Reversal of provision for litigation and legal fee  | 撥回訴訟及法律費用撥備                               | 665   | 10,521   |
| Reversal of the provision of long service payment   | 撥回長期服務金撥備                                 | 354   | -  |
| Government grants received  | 已收政府補助                                    | 1,194   | 484  |
| Ancillary service income  | 輔助服務收入                                    | 87  | 233  |
| Management fee income   | 管理費收入                                     | 1,259   | -  |
| Written back of contingent consideration payable  | 撥回應付或然代價                                  | -   | 25,870   |
| Others  | 其他  | 33  | 608  |
|   |   | <b>3,684</b>  | <b>37,762</b>  |
| Total revenue, other income and gains   | 總收入、其他收入及收益                               | <b>120,561</b>  | <b>266,469</b>   |
| Revenue:  | 收益：                                       |   |  |
| Attributable to continuing operations reported in consolidated statement of profit or loss  | 於綜合損益表申報之持續經營業務應佔                         | 116,877   | 228,677  |
| Attributable to discontinued operation reported in consolidated statement of profit or loss   | 於綜合損益表申報之終止經營業務應佔                         | -   | 30   |
|   |   | <b>116,877</b>  | <b>228,707</b>   |
| Other income and gains:   | 其他收入及收益：                                  |   |  |
| Attributable to continuing operations reported in consolidated statement of profit or loss  | 於綜合損益表申報之持續經營業務應佔                         | 3,684   | 37,734   |
| Attributable to discontinued operation reported in consolidated statement of profit or loss   | 於綜合損益表申報之終止經營業務應佔                         | -   | 28   |
|   |   | <b>3,684</b>  | <b>37,762</b>  |



**6. REVENUE, OTHER INCOME AND GAINS***(Continued)***Disaggregated revenue information****6. 收入、其他收入及收益 (續)**

## 分拆收入資料

|  |   | <b>2020</b>        | 2019             |
|--|---|--------------------|------------------|
|  |   | 二零二零年              | 二零一九年            |
|  |   | <b>HK\$'000</b>    | HK\$'000         |
|  |   | 千港元                | 千港元              |
|  |   | <b>(unaudited)</b> | <b>(audited)</b> |
|  |   | (未經審核)             | (經審核)            |
| Timing of revenue recognition  | 收入確認的時間   |                    |                  |
| Sales of goods through its on-line sales platform at a point in time   | 於某一時間點透過網上銷售平台銷售貨品                                | <b>51,413</b>      | 107,143          |
| Property management and agency services transferred over time  | 在一段時間內轉讓之物業管理及代理服務                                | -                  | 30               |
| Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time | 在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入 | <b>26,216</b>      | 58,097           |
| Distribution agency and trading of sports and related products at a point in time  | 於某一時間點分銷代理及買賣運動及相關用品                              | <b>29,898</b>      | 54,236           |
| Interest income transferred over time  | 在一段時間內轉讓之利息收入                                     | <b>9,350</b>       | 9,201            |
|  |   | <b>116,877</b>     | 228,707          |

## 7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

## 7. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃於扣除/(計入)下列各項後計算：

|  |                      | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|----------------------|---|--|
| Cost of sales and services   | 銷售及服務成本              |   |  |
| Cost of sales  | 銷售成本                 | 30,121  | 83,535   |
| Cost of services   | 服務成本                 | 50,426  | 84,012   |
|  |                      | <b>80,547</b>   | <b>167,547</b>   |
| Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss | 包括在綜合損益表之「銷售成本」的技術費用 | 2,822   | 5,806  |
| Depreciation of property, plant and equipment  | 物業、廠房及設備之折舊          | 1,052   | 1,632  |
| Amortisation of right-of-use assets  | 使用權資產攤銷              | 1,785   | -  |
| Amortisation of other intangible assets  | 其他無形資產攤銷             | 704   | 1,227  |
| Auditor's remuneration   | 核數師酬金                | 1,050   | 1,100  |
| Lease payments not included in the measurement of lease liabilities                            | 租賃負債並沒有計算之租賃付款       | 30  | -  |
| Minimum lease payments under operating leases in respect of land and building                  | 根據土地及樓宇之經營租約之最低租約款項  | -   | 5,025  |
| Fair value loss on financial assets at fair value through profit or loss                       | 按公平值計入損益之金融資產公平值虧損   | 447   | 11,213   |
| Loss on disposal of financial assets at fair value through profit or loss                      | 出售按公平值計入損益之金融資產之虧損   | 3,771   | 2,444  |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備之虧損        | 447   | 1,161  |
| Written off of property, plant and equipment   | 物業、廠房及設備之撇銷          | 100   | 802  |
| Impairment loss on goodwill  | 商譽減值虧損               | 75,339  | 49,540   |
| Impairment loss on other intangible assets   | 其他無形資產減值虧損           | 757   | 1,800  |
| Impairment loss on loan and interest receivables   | 應收貸款及利息賬款減值虧損        | 9,421   | 990  |
| Impairment loss on trade and other receivables   | 應收貿易賬款及其他應收款項減值虧損    | 7,031   | 489  |
| Staff costs (including directors' remuneration)  | 員工成本(包括董事酬金)         |   |  |
| Wages and salaries   | 工資及薪金                | 21,374  | 23,342   |
| Housing allowances   | 住房津貼                 | 400   | 292  |
| Equity-settled share option expenses   | 股本結算購股權開支            | 3,763   | 614  |
| Net pension scheme contribution*   | 退休金計劃供款淨額*           | 809   | 2,171  |
|  |                      | <b>26,346</b>   | <b>26,419</b>  |
| Equity-settled share option expenses   | 股本結算購股權開支            | -   | 1,146  |
| Foreign exchange loss, net   | 外匯虧損淨額               | 991   | 2,037  |
| Bank interest income   | 銀行利息收入               | (9)   | (22)   |
| Dividend income from financial assets at fair value through profit or loss                     | 按公平值計入損益之金融資產之股息收入   | -   | (9)  |
| Government grants received   | 已收政府補助               | (1,194)   | (484)  |
| Ancillary service income   | 輔助服務收入               | (87)  | (233)  |
| Reversal of provision for litigation and legal fee   | 撥回訴訟及法律費用撥備          | (665)   | (10,521)   |
| Written back of contingent consideration payable   | 撥回應付或然代價             | -   | (25,870)   |
| Gain on disposal of a domain name  | 出售域名收益               | -   | (15)   |
| Gain on disposal of property, plant and equipment  | 出售物業、廠房及設備之收益        | (83)  | -  |

\* At 30 June 2020, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2019: Nil).

\* 於二零二零年六月三十日，本集團並沒有被沒收之供款，可供用於扣減未來年度之退休金計劃供款(二零一九年：無)。

## 8. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the 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 2019/20. The first HK\$2,000,000 (2019: 2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 8.25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

## 8. 所得稅抵免／(費用)

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% (二零一九年：16.5%) 之稅率計提撥備，惟本集團一間附屬公司除外，該公司為符合自二零一九／二零課稅年度起生效之兩級制利得稅率制度之實體。該附屬公司首2,000,000港元 (二零一九年：2,000,000港元) 之應課稅溢利按8.25% (二零一九年：8.25%) 稅率徵稅及餘下應課稅溢利按16.5% (二零一九年：8.25%) 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。

|   |                    | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|--------------------|---|--|
| Current tax - Hong Kong                           | 即期稅務－香港            |   |  |
| Charge for the year                               | 本年度開支              | -   | 572  |
| Over-provision in previous year                   | 上年度超額撥備            | (445)   | -  |
| Current tax - Elsewhere                           | 即期稅務－其他地區          |   |  |
| Charge for the year                               | 本年度開支              | 356   | 3,502  |
| (Over-provision)/Under-provision in previous year | 上年度(超額撥備)/<br>撥備不足 | (195)   | 37   |
| Deferred tax                                      | 遞延稅項               |   |  |
| (Credit)/charge for the year                      | 本年度(抵免)/支出         | (1,042)   | 20   |
| Under-provision in previous year                  | 上年度撥備不足            | 353   | -  |
| Total tax credited/(charged) for the year         | 本年度稅項抵免/(支出)<br>總額 | (973)   | 4,131  |

## 9. DIVIDENDS

The Directors do not recommend any dividend for the year ended 30 June 2020 (2019: Nil).

## 9. 股息

董事不建議就截至二零二零年六月三十日止年度派發任何股息(二零一九年：無)。

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

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

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

## 10. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按本公司普通股權益持有人應佔本年度虧損，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損按以下基準計算：

|  |                            | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|----------------------------|---|--|
| Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations       | 用作計算每股基本虧損的本公司普通股權益持有人應佔虧損 | <u>(136,930)</u>  | <u>(78,728)</u>  |
| Attributable to:   | 應佔：                        |   |  |
| Continuing operations  | 持續經營業務                     | <u>(136,843)</u>  | (69,052)   |
| Discontinued operation   | 終止經營業務                     | <u>(87)</u>   | <u>(9,676)</u>   |
|  |                            | <u>(136,930)</u>  | <u>(78,728)</u>  |
|  |                            | <b>Numbers of shares</b><br>股份數目                          |  |
|  |                            | 2020<br>二零二零年<br>(unaudited)<br>(未經審核)                    | 2019<br>二零一九年<br>(audited)<br>(經審核)                    |
| Shares   | 股份                         |   |  |
| Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation | 用以計算每股基本虧損之年內已發行普通股加權平均數   | <u>3,146,491,217</u>                                      | <u>3,005,717,111</u>                                   |

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2020 (both of the continuing operations and discontinued operation) and 2019 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

截至二零二零年(持續經營業務及終止經營業務)及二零一九年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券對列報的每股基本虧損金額產生了反攤薄效應。

## 11. GOODWILL

## 11. 商譽

|   |                            | HK\$'000<br>千港元<br>(audited)<br>(經審核)    |
|---|----------------------------|--|
| At 1 July 2018                                      | 於二零一八年七月一日                 |  |
| Cost  | 成本                         | 158,762                                  |
| Accumulated impairment                              | 累計減值                       | <u>(18,687)</u>                          |
| Net carrying amount                                 | 賬面淨值                       | <u>140,075</u>                           |
| Cost at 1 July 2018, net of accumulated impairment  | 於二零一八年七月一日之成本，<br>已扣除累計減值  | 140,075                                  |
| Written off   | 撇銷                         | -  |
| Impairment during the year                          | 於本年度減值                     | <u>(57,698)</u>                          |
| Cost at 30 June 2019, net of accumulated impairment | 於二零一九年六月三十日之成本，<br>已扣除累計減值 | <u>82,377</u>                            |
| At 30 June 2019                                     | 於二零一九年六月三十日                |  |
| Cost  | 成本                         | 148,326                                  |
| Accumulated impairment                              | 累計減值                       | <u>(65,949)</u>                          |
| Net carrying amount                                 | 賬面淨值                       | <u>82,377</u>                            |
|   |                            | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Cost at 1 July 2019, net of accumulated impairment  | 於二零一九年七月一日之成本，<br>已扣除累計減值  | <b>82,377</b>                            |
| Impairment during the year                          | 於本年度減值                     | <u><b>(75,339)</b></u>                   |
| Cost at 30 June 2020, net of accumulated impairment | 於二零二零年六月三十日之成本，<br>已扣除累計減值 | <u><b>7,038</b></u>                      |
| At 30 June 2020                                     | 於二零二零年六月三十日                |  |
| Cost  | 成本                         | <b>148,326</b>                           |
| Accumulated impairment                              | 累計減值                       | <u><b>(141,288)</b></u>                  |
| Net carrying amount                                 | 賬面淨值                       | <u><b>7,038</b></u>                      |

## 11. GOODWILL (Continued)

### Impairment tests for cash-generating units containing 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:

|   |  | As at 30 June<br>於六月三十日                                   |  |
|---|--|---|--|
|   |  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
| Money-lending business  | 借貸業務   | 1,000   | 1,000  |
| IP rights licensing and international IP development, media integrated marketing, 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、分銷代理及買賣運動及相關用品業務                                |   |  |
| - arising from the Sense Media Group Holdings Limited (the "Sense Media CGU")   | - 由 Sense Media Group Holdings Limited 而產生 (「三思傳媒現金產生單位」)              | 6,038   | 72,729   |
| - arising from the Strong Network International Limited (the "Strong Network CGU")  | - 由 Strong Network International Limited 而產生 (「Strong Network 現金產生單位」) | -   | 8,648  |
|   |  | <b>7,038</b>  | <b>82,377</b>  |

Goodwill acquired through business combination is allocated to the Group's cash generating units ("CGUs") that are expected to benefit from that business. The net carrying amount of goodwill represented, HK\$1,000,000, HK\$6,038,000 (after impairment of HK\$66,691,000) and Nil (after impairment of HK\$58,188,000) respectively, as at 30 June 2020 arose from acquisition of subsidiaries in (i) the money-lending business CGU; (ii) the Sense Media CGU; and (iii) the Strong Network CGU regarding IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

During the year, an impairment of the goodwill arising from the Sense Media CGU and the Strong Network CGU of HK\$75,339,000 were provided.

## 11. 商譽(續)

### 現金產生單位(包括商譽)減值測試

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：

業務合併所獲得之商譽分配至預期將受益於該業務之本集團的現金產生單位(「現金產生單位」)。於二零二零年六月三十日，商譽之賬面淨值指收購有關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之(i)借貸業務現金產生單位；(ii)三思傳媒現金產生單位；及(iii)Strong Network現金產生單位之附屬公司分別產生之1,000,000港元、6,038,000港元(於66,691,000港元之減值後)及零港元(於58,188,000港元之減值後)。

年內計提由三思傳媒現金產生單位及Strong Network現金產生單位而產生之商譽減值撥備75,339,000港元。

## 12. LOAN AND INTEREST RECEIVABLES

## 12. 應收貸款及利息賬款

|  |                  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|---|--|
| Loan receivables                                       | 應收貸款賬款           | 131,829   | 115,655  |
| Interest receivables                                   | 應收利息賬款           | 2,784   | 1,592  |
| Impairment   | 減值               | <b>(33,016)</b>   | <b>(23,595)</b>  |
| Net carrying amounts                                   | 賬面淨值             | <b>101,597</b>  | 93,652   |
| Less: Current portion of loan and interest receivables | 減：應收貸款及利息賬款之流動部分 | <b>(101,597)</b>  | <b>(85,595)</b>  |
| Non-current portion of loan and interest receivables   | 應收貸款及利息賬款之非流動部分  | -   | 8,057  |

Loan and interest receivables represented outstanding principal and interest arising from the money-lending business of the Group. All of the loan receivables were entered with contractual maturity within 6 months to 24 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.

Except for loans in the amount of HK\$13,576,000 as at 30 June 2019 which were interest free, the loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% (2019: 8% to 12%) per annum. As at 30 June 2019 and 2020, all loan receivables of the Group were unsecured.

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24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，以將信貸風險降至最低。

除於二零一九年六月三十日之為數13,576,000港元之免息貸款外，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%（二零一九年：8%至12%）計息。於二零一九年及二零二零年六月三十日，本集團所有應收貸款賬款為無抵押。



## 12. 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:

|  |                  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|---|--|
| Receivable:  | 應收款項：            |   |  |
| Within 3 months  | 三個月內             | 10,508  | 18,583   |
| 3 months to 1 year                                     | 三個月至一年           | 91,089  | 67,012   |
| Over 1 year  | 超過一年             | -   | 8,057  |
|  |                  | <b>101,597</b>  | 93,652   |
| Less: Current portion of loan and interest receivables | 減：應收貸款及利息賬款之流動部分 | <b>(101,597)</b>  | (85,595)   |
| Non-current portion of loan and interest receivables   | 應收貸款及利息賬款之非流動部分  | -   | 8,057  |

## 13. TRADE RECEIVABLES

|                   |        |                |         |
|-------------------|--------|----------------|---------|
| Trade receivables | 應收貿易賬款 | 8,115          | 15,059  |
| Impairment        | 減值     | <b>(8,081)</b> | (2,579) |

The Group's terms on credit sales primarily range from 30 to 180 days (2019: 30 to 180 days).

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

## 12. 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：

|  |                  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|---|--|
| Receivable:  | 應收款項：            |   |  |
| Within 3 months  | 三個月內             | 10,508  | 18,583   |
| 3 months to 1 year                                     | 三個月至一年           | 91,089  | 67,012   |
| Over 1 year  | 超過一年             | -   | 8,057  |
|  |                  | <b>101,597</b>  | 93,652   |
| Less: Current portion of loan and interest receivables | 減：應收貸款及利息賬款之流動部分 | <b>(101,597)</b>  | (85,595)   |
| Non-current portion of loan and interest receivables   | 應收貸款及利息賬款之非流動部分  | -   | 8,057  |

## 13. 應收貿易賬款

|                   |        | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|-------------------|--------|---|--|
| Trade receivables | 應收貿易賬款 | 8,115   | 15,059   |
| Impairment        | 減值     | <b>(8,081)</b>  | (2,579)  |
|                   |        | <b>34</b>   | 12,480   |

本集團之除銷期限一般由30天至180天不等(二零一九年：30天至180天)。

高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收貿易賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收貿易賬款為不計息。

### 13. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables (net of provision) as at the end of the reporting period, based on the invoice date net of loss allowance, is as follows:

|               |           | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---------------|-----------|---|--|
| 0 – 30 days   | 0 – 30天   | 2   | 10,582   |
| 31 – 60 days  | 31 – 60天  | -   | -  |
| 61 – 90 days  | 61 – 90天  | -   | 737  |
| 91 – 180 days | 91 – 180天 | 32  | 1,161  |
| Over 180 days | 超過180天    | -   | -  |
|               |           | <b>34</b>   | <b>12,480</b>  |

### 14. TRADE PAYABLES

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

|               |           | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---------------|-----------|---|--|
| Current       | 即期        | 886   | 11,355   |
| 31 – 60 days  | 31 – 60天  | 254   | 4,017  |
| 61 – 90 days  | 61 – 90天  | 1,258   | 4,074  |
| 91 – 180 days | 91 – 180天 | 6,662   | 1,592  |
| Over 180 days | 超過180天    | 18,814  | 545  |
|               |           | <b>27,874</b>   | <b>21,583</b>  |

### 13. 應收貿易賬款 (續)

於報告期末，按發票日期（扣除虧損撥備）計算之應收貿易賬款（扣除撥備）之賬齡分析如下：

### 14. 應付貿易賬款

應付貿易賬款於報告期末按付款到期日計之賬齡分析如下：

## 15. CONVERTIBLE BONDS

In previous year, the Group issued 2 convertible bonds in August 2017 (the "August 2017 CB") and December 2017 (the "December 2017 CB"), respectively, with details as follows:

### The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, as part of the consideration for an acquisition of Sense Media Group Limited (the "Sense Acquisition"). The August 2017 CB is conditionally convertible into ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum number of 507,246,376 conversion shares will be allotted and issued, representing 18.27% of the existing issued share capital of the Company and approximately 15.45% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

Pursuant to the convertible bond instrument, the Company has been granted a redemption right (the "Redemption Right") to redeem the August 2017 CB. The Directors were of the opinion that the fair value of the Redemption Right was not material to the consolidated financial statements as at the date of inception and at the end of the reporting period and no recognition of the fair value of the Redemption Right was made in the consolidated financial statements.

The present value of the liability component of the August 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the August 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the August 2017 CB is calculated using the effective interest method by applying the effective interest rate of 9.90% per annum.

During the year ended 30 June 2019, parts of the August 2017 CB with nominal value of HK\$40,000,000 had been converted into 289,855,072 new ordinary shares of the Company on 14 September 2018.

## 15. 可換股債券

上年度，本集團分別於二零一七年八月（「二零一七年八月可換股債券」）及二零一七年十二月（「二零一七年十二月可換股債券」）發行2批可換股債券，詳情如下：

### 二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，作為收購三思傳媒有限公司（「三思收購事項」）的部分代價。二零一七年八月可換股債券可有條件按初步換股價每股換股股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.138港元（可予調整）計算，最多507,246,376股換股股份將予以配發及發行，相當於本公司現有已發行股本之18.27%及經配發及發行換股股份擴大之本公司已發行股本約15.45%。

根據可換股債券文據，本公司獲授予贖回權（「贖回權」），可贖回二零一七年八月可換股債券。董事認為，於報告期間開始日期及結束時，贖回權之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認贖回權之公平值。

二零一七年八月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年八月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年八月可換股債券之推算利息開支乃採用實際利率法，按實際年利率9.90%計算。

於截至二零一九年六月三十日止年度，面值為40,000,000港元之部份二零一七年八月可換股債券已於二零一八年九月十四日獲轉換為本公司289,855,072股新普通股。

## 15. CONVERTIBLE BONDS (Continued)

### The December 2017 CB

On 1 December 2017, the Company further issued a convertible bond with nominal value of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The December 2017 CB is convertible into ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the December 2017 CB).

Based on the conversion price of HK\$0.181 per conversion share (subject to adjustments), a maximum number of 552,486,187 conversion shares will be allotted and issued, representing approximately 19.90% of the existing issued share capital of the Company and approximately 16.60% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The present value of the liability component of the December 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the December 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the December 2017 CB is calculated using the effective interest method by applying the effective interest rate of 11.90% per annum.

## 15. 可換股債券 (續)

### 二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，票面息率為2.5%，於二零二零年十一月到期。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.181港元（可予調整）計算，最多552,486,187股換股股份將予以配發及發行，相當於本公司現有已發行股本約19.90%及經配發及發行換股股份擴大之本公司已發行股本約16.60%。

二零一七年十二月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年十二月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年十二月可換股債券之推算利息開支乃採用實際利率法，按實際年利率11.90%計算。

## 15. CONVERTIBLE BONDS (Continued)

The August 2017 CB and the December 2017 CB have been split into the liability and equity components as follows:

## 15. 可換股債券(續)

二零一七年八月可換股債券及二零一七年十二月可換股債券已分為負債及權益部分如下：

|                                     |             | August 2017 CB<br>二零一七年八月<br>可換股債券                        |  | December 2017 CB<br>二零一七年十二月<br>可換股債券                     |  | Total<br>總計   |  |
|-------------------------------------|-------------|---|--|---|--|---|--|
|                                     |             | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
| Liability component at 1 July       | 於七月一日之負債部分  | 27,049  | 57,431   | 89,314  | 80,748   | 116,363   | 138,179  |
| Imputed interest expense            | 推算利息開支      | 2,677   | 3,089  | 10,713  | 9,816  | 13,390  | 12,905   |
| Interest paid                       | 已付利息        | -   | -  | (2,500)   | (1,250)  | (2,500)   | (1,250)  |
| Conversion of convertible bonds     | 轉換可換股債券     | -   | (33,471)   | -   | -  | -   | (33,471)   |
| Liability component at 30 June      | 於六月三十日的負債部分 | 29,726  | 27,049   | 97,527  | 89,314   | 127,253   | 116,363  |
| Less: Classified as current portion | 減：歸類為流動部分   | (29,726)  | -  | (97,527)  | -  | (127,253)   | -  |
| Classified as non-current portion   | 歸類為非流動部分    | -   | 27,049   | -   | 89,314   | -   | 116,363  |

## 16. SHARE CAPITAL

## 16. 股本

|  | Notes<br>附註        | 2020<br>二零二零年  |  | 2019<br>二零一九年                                     |   |
|--|--------------------|--|--|---|---|
|  |                    | Number<br>of shares<br>股份數目<br>(unaudited)<br>(未經審核) | Nominal<br>value<br>面值<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Number<br>of shares<br>股份數目<br>(audited)<br>(經審核) | Nominal<br>value<br>面值<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
| <b>Authorised:</b>                                     | <b>法定：</b>         |  |  |   |   |
| At beginning of year, ordinary shares of HK\$0.01 each | 於年初，每股面值0.01港元之普通股 | 10,000,000,000                                       | 100,000  | 10,000,000,000                                    | 100,000   |
| At end of year, ordinary shares of HK\$0.01 each       | 於年末，每股面值0.01港元之普通股 | 10,000,000,000                                       | 100,000  | 10,000,000,000                                    | 100,000   |
| <b>Issued and fully paid:</b>                          | <b>已發行及繳足：</b>     |  |  |   |   |
| At beginning of year, ordinary shares of HK\$0.01 each | 於年初，每股面值0.01港元之普通股 | 3,066,070,496  | 30,661   | 2,776,215,424                                     | 27,762  |
| Conversion of convertible bonds (note (a))             | 轉換可換股債券(附註(a))     | -  | -  | 289,855,072                                       | 2,899   |
| Placing of shares (b)                                  | 配售股份(b)            | 613,208,000  | 6,132  | -   | -   |
| At end of year, ordinary shares of HK\$0.01 each       | 於年末，每股面值0.01港元之普通股 | 3,679,278,496  | 36,793   | 3,066,070,496                                     | 30,661  |

(a) On 14 September 2018, parts of the August 2017 CB with nominal value of HK\$40,000,000 was converted into 289,855,072 new ordinary shares of the Company at the conversion price of HK\$0.138 per share.

(b) On 21 April 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 on a best effort basis (the "Placing") up to 613,214,099 new shares (the "Placing Shares") of HK\$0.035 each to not less than six placees at the placing price of HK\$0.035 per Placing Share.

The Placing was completed on 14 May 2020. A total of 613,208,000 Placing Shares, had been placed to not less than six independent placees at the placing price of HK\$0.035 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$20,730,000, of which HK\$6,132,000 and HK\$14,598,000 were credited to the share capital and the share premium account respectively.

(a) 於二零一八年九月十四日，面值為40,000,000港元之部份二零一七年八月可換股債券乃按換股價每股0.138港元轉換為本公司289,855,072股新普通股。

(b) 於二零二零年四月二十一日，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0.035港元向不少於六名承配人配售(「配售事項」)最多613,214,099股每股面值0.035港元之新股份(「配售股份」)。

配售事項已於二零二零年五月十四日完成。合共613,208,000股配售股份已以配售價每股配售股份0.035港元配售予不少於六名獨立承配人。配售事項之所得款項淨額約為20,730,000港元，其中6,132,000港元及14,598,000港元分別計入股本及股份溢價賬。

## 17. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|   |                | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|----------------|--|
| Within one year                         | 一年內            | 1,941  |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 1,538  |
|   |                | <u>3,479</u>   |

## 18. CAPITAL COMMITMENT

In addition to the operating lease commitments detailed in note 17 above, the Group had the following capital commitment at the end of the reporting periods:

|  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|--|
| Contracted, but not provided for:<br>Acquisition of shares | 已訂約，但未撥備：<br>收購股份<br><u>60,000</u>                        | <u>60,000</u>  |

On 14 June 2019, the Company entered into an agreement with the vendor, an independent third party, pursuant to which, the Company conditionally agreed to acquire (the "S-Grill Acquisition"), and the vendor conditionally agreed to sell, 100% equity interest in S-Grill Management Limited at a consideration of HK\$60,000,000. As at the date of these consolidated financial statements, the S-Grill Acquisition has not been completed.

## 17. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一九年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

|   | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|--|
| Within one year                         | 1,941  |
| In the second to fifth years, inclusive | 1,538  |
|   | <u>3,479</u>   |

## 18. 資本承擔

除上文附註17所詳述之經營租賃承擔外，本集團於報告期末擁有下列資本承擔：

|  | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|--|
| Contracted, but not provided for:<br>Acquisition of shares | 已訂約，但未撥備：<br>收購股份<br><u>60,000</u>                        | <u>60,000</u>  |

於二零一九年六月十四日，本公司與獨立第三方賣方訂立一份協議，據此，本公司有條件同意收購（「S-Grill收購事項」），而賣方有條件同意出售S-Grill Management Limited之100%股權，代價為60,000,000港元。於該等綜合財務報表日期，S-Grill收購事項尚未完成。



## 18. CAPITAL COMMITMENT (Continued)

S-Grill Management Limited and its subsidiaries' principal business is a FINTECH company provides solution for insurance sector in the PRC: including the provision of (i) innovative management and exhibition tools or insurance institutions; (ii) management tools and services for all types of large fleets; and (iii) integrated vehicle services for private car owners.

Further details of the S-Grill Acquisition are set out in the Company's announcements dated 14 June 2019 and 2 July 2019.

## 19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 and 2019.

## 20. EVENTS AFTER THE REPORTING PERIOD

As detailed in note 2 to this announcement, (i) the Company issued the Bond to the Substantial Shareholder with a principal amount of HK\$30,000,000 carrying a coupon rate of 3.5% for 1 year subsequent to the end of the reporting period in August 2020; and (ii) the Group has further entered into 2 loan facility agreements with the independent third parties subsequent to the end of the reporting period in August and September 2020, pursuant to which, the Group was granted the Loan Facilities of up to HK\$15,000,000 and HK\$60,000,000, respectively, which borne interest rate at 7% and 12% per annum, of which, as to HK\$15,000,000 of the Loan Facilities have been withdrawn as at the date of this announcement.

## 21. COMPARATIVE AMOUNTS

As further explained in note 3 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 July 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

## 18. 資本承擔 (續)

S-Grill Management Limited 及其附屬公司之主要業務乃為中國保險領域提供解決方案之金融科技公司：包括 (i) 為保險機構提供創新管理及展示工具；(ii) 為各類大型車隊提供管理工具及服務；及 (iii) 為私家車主提供綜合車輛服務。

S-Grill 收購事項之進一步詳情載於本公司日期為二零一九年六月十四日及二零一九年七月二日之公告。

## 19. 或然負債

於二零二零年及二零一九年六月三十日，本集團沒有任何重大或然負債。

## 20. 報告期後事項

誠如本公告附註2所詳述，(i) 本公司於二零二零年八月報告期末後向主要股東發行本金額為30,000,000港元且票息率為3.5%之為期一年債券；及(ii) 本集團已於二零二零年八月及九月報告期末後進一步與獨立第三方訂立兩份貸款融資協議，據此，本集團分別獲授貸款融資最多15,000,000港元及60,000,000港元，年利率為7%及12%，其中貸款融資之15,000,000港元已於本公告日期被提取。

## 21. 比較數字

誠如綜合財務報表附註3所進一步解釋，本集團於二零一九年七月一日使用經修訂追溯法採納香港財務報告準則第16號。根據該方法，財務報表中比較金額並無重列並繼續根據先前準則香港會計準則第17號及相關詮釋之規定報告。

## CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the unaudited annual results of the Group for the year ended 30 June 2020 (the "Year") together with the Group's strategy and prospects.

## FINANCIAL RESULTS

As impacted by the pandemic associated with the novel coronavirus (COVID-19) which started in early 2020 and the adverse business environment, the Group recorded a loss of approximately HK\$147,123,000 for the Year (2019: Loss of HK\$90,735,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$136,930,000 (2019: Loss of HK\$78,728,000).

## BUSINESS REVIEW

### Continuing Operation

#### *E-commerce and provision of online sales platform*

The Group engaged in the businesses of e-commerce and provision of online sales platform (the "E-commerce Business") 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 E-commerce Business recorded a continuous decrease in revenue, from HK\$107,143,000 for the previous year to HK\$51,413,000 for the Year, representing a decrease of approximately 52.0%. Gross profit margin increased from approximately 22.0% to approximately 35.9%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and extended the range of its trading products to those with higher profit margin which led to an increase in gross profit margin for the Year. Further, the Group is streamlining its back-end system and shopping process as well as its mobile devices applications to enhance users' experience and our competitiveness.

The E-commerce Business of the Group is carried on through its subsidiary EPRO E-Commerce Group Limited ("EPRO") and its subsidiaries (the "EPRO Group"). By the introduction of a new investor of EPRO in August 2017, the Group's equity interest in EPRO was reduced from 100% to 51%, accordingly. With the joining of the new investor, the Group expects to lessen its funding commitment to the EPRO Group in the foreseeable future.

## 主席報告

親愛的股東：

本人謹代表新維國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二零年六月三十日止年度（「本年度」）之未經審核全年業績，連同本集團策略及展望。

## 財務業績

受於二零二零年初開始的新型冠狀病毒（COVID-19）相關疫情及不利營商環境的影響，本集團於本年度錄得虧損約147,123,000港元（二零一九年：虧損90,735,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為136,930,000港元（二零一九年：虧損78,728,000港元）。

## 業務回顧

### 持續經營業務

#### *電子商務及提供網上銷售平台*

本集團的電子商務及提供網上銷售平台業務（「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。本集團的電子商務業務收入持續下跌，由去年107,143,000港元下跌至本年度51,413,000港元，下跌約52.0%。毛利率由約22.0%增加至約35.9%。

為應對不利營商環境，本集團已採納財務緊縮政策以控制其成本，並擴大貿易產品範圍至具有較高利潤率之產品，從而導致本年度的毛利率上升。此外，本集團正在簡化其後台系統和採購流程以及其移動設備上的應用程式，以提升用戶體驗及我們的競爭力。

本集團之電子商務業務是通過其附屬公司EPRO E-Commerce Group Limited（「EPRO」）及其附屬公司（「EPRO集團」）進行。藉於二零一七年八月為EPRO引入新投資者，本集團持有之EPRO股權因此由100%減少至51%。隨著新投資者之加入，本集團預期於可見將來減少其對EPRO集團之資金承擔。

### *Money-lending business*

During the Year, the revenue of money-lending business (the "Money-lending Business") amounted to HK\$9,350,000 (2019: HK\$9,201,000). The Group offered loans to clients at an interest rate ranging from 8% to 12%. The impairment of loan receivable amounted to HK\$33,016,000 as at 30 June 2020 (2019: HK\$23,595,000). 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.

### *Intellectual Property ("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 (the "IP Rights Licensing Business") upon the completion of the acquisition of Sense Media Group Limited (together with its subsidiaries, the "Sense Media Group") ("Sense Acquisition"). 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. The licensed IP rights "Le Petit Chef" and "'Dinner Time Story': Marco Polo" were licensed out by the Sense Media Group to various users and had generated new business opportunities and revenue to the Group. During the Year, the revenue of approximately HK\$18,282,000 (2019: HK\$50,266,000) was generated from Sense Media Group.

Further, in January 2018, the Group acquired Strong Network International Limited (together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the PRC through engagement with various cooperation partners which cover different provinces of the PRC (the "Strong Network Acquisition"). In addition, Strong Network Group commenced its business of distribution agency and trading of sports and related products in February 2018. During the Year, the Strong Network Group contributed a revenue of approximately HK\$37,832,000 (2019: HK\$62,067,000) to the Group.

### *借貸業務*

於本年度，借貸業務（「借貸業務」）之收入為9,350,000港元（二零一九年：9,201,000港元）。本集團向客戶提供之貸款利率介乎8%至12%。於二零二零年六月三十日，應收貸款賬款減值為33,016,000港元（二零一九年：23,595,000港元）。本集團將繼續審視貸款組合以控制債務違約風險，同時繼續探索機會以保持平衡。

### *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*

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（「知識產權授權業務」）。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。三思傳媒集團已將授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」授出予不同用戶及為本集團帶來新商機及收入。於本年度，三思傳媒集團產生收入約18,282,000港元（二零一九年：50,266,000港元）。

此外，於二零一八年一月，本集團收購了Strong Network International Limited（連同其附屬公司，統稱「Strong Network集團」）（「Strong Network收購事項」），該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商，透過其於中國的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外，Strong Network集團於二零一八年二月開展分銷代理及買賣運動及相關用品的業務。Strong Network集團於本年度為本集團貢獻收入約37,832,000港元（二零一九年：62,067,000港元）。

During the Year, the business has been adversely affected by the unexpected 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 of directors 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, we aim to effectively allocate and increase our financial and other resources to restore our IP distribution channels.

### **Discontinued Operation – Property management and property agency services**

The property management and property agency services business (the "Property Management Business") has been adversely affected by the intensifying competition within the industry. In the prior year, the Group has ceased its operation in view of the continued loss of HK\$1,546,000 attributable to the Property Management Business for the year ended 30 June 2019 and the development and prospect of the segment, leading to a provision of impairment loss on goodwill of HK\$8,158,000 recognised by the Group for the year ended 30 June 2019 in relation to the Property Management Business.

During the Year, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Full Profit Property Services Company Limited ("Full Profit") (being the Group's major operating subsidiary in relation to the Property Management Business) for the consideration of HK\$50,000 (the "Disposal"). The consideration for the Disposal was determined after arms-length negotiation between the Group and the Vendor having considered, inter alia, the net asset value of Full Profit and the Disposal was completed in April 2020. As all applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal were less than 5%, the Disposal was not a notifiable transaction under Chapter 19 of the GEM Listing Rules.

於本年度，該業務受突如其來的新型冠狀病毒疫情的不利影響，尤其是中國的餐飲市場以及合作夥伴經營的知識產權主題餐廳業務因實施嚴格的檢疫措施而受到嚴重影響，導致我們的知識產權分銷網絡崩潰；及中美貿易戰加劇對中國經濟的不利影響進一步導致收入增長下降，進而導致終端客戶欲望降低，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，我們旨在有效地分配及增加財務及其他資源以恢復知識產權分銷渠道。

### **終止經營業務－物業管理及物業代理服務**

由於物業管理及物業代理服務行業競爭日漸加劇，物業管理及物業代理服務業務（「物業管理業務」）因而受到不利影響。於上年度，鑑於截至二零一九年六月三十日止年度之物業管理業務應佔持續虧損1,546,000港元以及該分部的發展及前景，本集團已終止其經營，導致本集團於截至二零一九年六月三十日止年度就物業管理業務確認商譽減值虧損撥備8,158,000港元。

於本年度，本集團與一名獨立第三方訂立買賣協議以出售富盈物業服務有限公司（「富盈」）（即本集團有關物業管理業務之主要營運附屬公司）之全部已發行股本（「出售事項」），代價為50,000港元。出售事項之代價乃由本集團與賣方經考慮（其中包括）富盈之資產淨值後經公平磋商釐定，而出售事項已於二零二零年四月完成。由於有關出售事項之所有適用百分比率（定義見GEM上市規則）低於5%，故出售事項並非GEM上市規則第19章項下之須予公佈交易。

## PROSPECT

As affected by the intensifying China-United States trade frictions and the ravage of COVID-19 pandemic, the Year 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 Year. 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 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. Furthermore, under the unfavourable economic conditions, the Board made adjustment in respect of default expectation of customers of our Money-lending Business. Accordingly, our Money-lending Business recorded an increase in impairment when compared to the corresponding period of 2019.

Although the Group faced various challenges and dilemmas for its existing businesses amid the pandemic, we envisage certain opportunities arising from the COVID-19 outbreak. For instance, as more consumers prefer using on-line services during the pandemic, the performance of our E-commerce Business improved during first half of 2020. The increased in gross profit margin of the Group's E-commerce Business for the Year as compared to last year was due to the increase in proportion of revenue generated from sales of merchandises with higher profit margin.

In view of this, we will also consider focusing more on our own E-commerce Business in future. In particular, we will continue to explore merchandise mix with higher profit margin, in which it enables our E-commerce Business to create more returns and value for the Group and its shareholders. At the same time, we will continue to devote efforts in seeking for new potential business, so as to generate new profit growth points for the Group.

## 前景

受中美貿易摩擦加劇的影響，以及新冠疫情的衝擊，過去的一年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，本年度收入仍在減少。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的前景依舊樂觀，具有龐大發展潛力。然而，由於本集團知識產權授權業務的分銷及代理渠道比較依賴餐飲以及零售業，是次疫情對本集團的知識產權授權業務的代理網絡造成了極其不利的影響。此外，經濟形勢不好的前提下，董事會對於本集團借貸業務客戶的違約預期也會做出調整。相應地，本集團的借貸業務減值高於去年。

儘管集團現有業務在疫情影響下面臨種種挑戰與困境，COVID-19的爆發也讓我們從中看到一些商機。例如，疫情期間更多的消費者接受線上服務的形式。得益於此，電子商務業務在二零二零年上半年的表現有所回升。全年而言，本集團電子商務業務之毛利率亦高於上年，此乃由於銷售具有更高利潤率之商品所產生之收入比例增加所致。

有鑑於此，未來也會考慮更加注重本身的電商業務。尤其是繼續探索利潤率更高的商品組合，讓我們的電商業務為集團和股東提供更多回報及增值。於此同時，我們也仍在努力尋求新的有潛力的業務，以期為集團帶來新的盈利增長點。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

#### Continuing Operations

##### Revenue

As affected by the COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting the business environment which the Group operates in, the Group recorded a revenue of approximately HK\$116,877,000 (2019: approximately HK\$228,677,000), representing a drop of approximately 48.9%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce and provision of on-line sales platform business of approximately 44.0% (2019: 46.9%); (ii) the money-lending business of approximately 8.0% (2019: 4.0%); and (iii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products of approximately 48.0% (2019: 49.1%).

#### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$61,130,000 for the previous year to approximately HK\$36,330,000 for the Year, representing a drop of approximately 40.6%, while the gross profit margin recorded an increase to approximately 31.1% (2019: approximately 26.7%). The impact of the drop in gross profit was mainly contributed by decrease in revenue in the E-commerce Business and the IP and the media integrated marketing business; while the increase in gross profit margin for the Year was mainly attributable to the increase in proportion of revenue generated from the sales of merchandises with higher profit margin in the Group's E-commerce Business.

#### Selling and Distribution Costs

The selling and distribution costs of approximately HK\$14,404,000 (2019: HK\$26,824,000) are mainly attributable to the selling and distribution costs from the Group's E-commerce Business. There has been a drop in the expenses during the Year due to (i) the decrease in revenue of E-commerce Business leading to less sales and distribution resources required for E-commerce Business; and (ii) the decrease of transportation cost due to the change in sales mix during the Year.

## 管理層討論及分析

### 財務回顧

#### 持續經營業務

##### 收入

受新型冠狀病毒疫情、市場競爭加劇的影響，加上中美貿易摩擦升級對本集團經營所在營商環境的影響，本集團錄得收入約116,877,000港元（二零一九年：約228,677,000港元），減少約48.9%。

本年度的綜合收入主要來自(i)電子商務及提供網上銷售平台業務的收入約44.0%（二零一九年：46.9%）；(ii)借貸業務的收入約8.0%（二零一九年：4.0%）；及(iii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約48.0%（二零一九年：49.1%）。

#### 毛利及毛利率

毛利由去年約61,130,000港元下降至本年度約36,330,000港元，減少約40.6%，而毛利率錄得上升至約31.1%（二零一九年：約26.7%）。毛利下降的影響主要來自電子商務業務以及知識產權及媒體綜合營銷業務的收入減少；而本年度的毛利率上升主要歸因於本集團在電子商務業務中銷售具有更高利潤率的商品所產生的收入比例增加。

#### 銷售及分銷成本

銷售及分銷成本約14,404,000港元（二零一九年：26,824,000港元）主要產生自本集團的電子商務業務的銷售及分銷成本。本年度的費用下降乃由於本年度內(i)電子商務業務的收入減少，導致電子商務業務所需的銷售及分銷資源減少；及(ii)銷售組合變更導致運輸成本減少所致。

## Administrative and Other Expenses

The decrease in the administrative and other expenses during the Year to approximately HK\$68,132,000 from approximately HK\$82,993,000 of the corresponding period of 2019 was mainly due to a series of fiscal austerity policies adopted by the Group.

## Impairment loss on goodwill

Goodwill acquired through business combination is allotted to the Group's cash-generating units ("CGUs") and is tested annually for impairment in accordance with the Company's accounting policies and in compliance with the Hong Kong Accounting Standards (HKAS) and the Hong Kong Financial Reporting Standards (HKFRS).

The impairment loss on goodwill during the Year amounted to approximately HK\$75,339,000 which was attributable to the Group's IP rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business (the "IP Rights Licensing Business").

In assessing the value-in-use of the CGUs of the IP Right Licensing Business, the Company appointed an independent valuer to conduct valuation to determine the recoverable amount of the CGUs allocated to the Sense Media Group (the "Sense Media CGUs") and the Strong Network Group (the "Strong Network CGUs") using the discounted cash flow method. The discounted cash flow method was adopted in compliance with the Hong Kong Accounting Standard 36 Impairment of Assets ("HKAS 36"), and the value of the Sense Media CGUs and the Strong Network CGUs is calculated based on the historical data and the cash flow forecasts prepared according to the financial budgets of the Sense Media Group and the Strong Network Group covering a five-year period of 2021 to 2025 as approved by the management of the Group.

Due to the lockdown of the cities and mandatory crowd-control measures in China in the attempt to prevent further spreading of the COVID-19 pandemic, the business and financial operations of the IP-themed restaurants operated by cooperation partners were adversely impacted, causing disruption to the distribution channels of the Group's IP Rights Licensing Business. In view of the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the IP Rights Licensing Business, the Group reassessed the financial forecasts and its key assumptions, in particular, average growth rate in the budget period (being one of the key assumptions used in the valuations of the Sense Media CGUs and the Strong Network CGUs) were adjusted downwards. As the recoverable amount of the Sense Media CGUs and the Strong Network CGUs were estimated to be lower than their respective carrying amount, the impairment loss on goodwill arising from the Sense Media CGUs of approximately HK\$66,690,000 and from the Strong Network CGUs and HK\$8,649,000 were recognised for the Year. For details, please refer to Note 11 to this announcement.

## 行政及其他費用

本年度的行政及其他費用由二零一九年同期約82,993,000港元減少至約68,132,000港元主要由於本集團所採取的一系列財政緊縮措施所致。

## 商譽減值虧損

業務合併所獲得之商譽分配至本集團現金產生單位(「現金產生單位」)並根據本公司會計政策及遵照香港會計準則(香港會計準則)及香港財務報告準則(香港財務報告準則)進行年度減值測試。

本年度商譽減值虧損約為75,339,000港元，乃由本集團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(「知識產權授權業務」)產生。

於評估知識產權授權業務之現金產生單位之使用價值時，本公司委任一名獨立估值師進行估值，以採用貼現現金流量法釐定分配至三思傳媒集團(「三思傳媒現金產生單位」)及Strong Network集團(「Strong Network現金產生單位」)之現金產生單位之可收回金額。貼現現金流量法乃遵照香港會計準則第36號資產減值(「香港會計準則第36號」)予以採用，而三思傳媒現金產生單位及Strong Network現金產生單位之價值則根據歷史數據及按本集團管理層批准之三思傳媒集團及Strong Network集團之五年期間(二零二一年至二零二五年)財務預算編製之現金流量預測予以計算。

由於中國實施城市封鎖及強制群眾管制措施以防止新型冠狀病毒疫情之進一步傳播，合作夥伴所經營以知識產權為主題之餐廳之業務及財務營運受到不利影響，造成本集團知識產權授權業務之分銷渠道中斷。鑑於新型冠狀病毒疫情產生之不利影響及帶來之不明朗因素對知識產權授權業務產生影響，本集團重新評估財務預測及其主要假設，尤其是對預算期內之平均增長率(即於三思傳媒現金產生單位及Strong Network現金產生單位之估值中所採用之其中一項主要假設)作出下調。由於三思傳媒現金產生單位及Strong Network現金產生單位之可收回金額估計低於其各自之賬面值，故於本年度分別確認三思傳媒現金產生單位及Strong Network現金產生單位產生之商譽減值虧損約66,690,000港元及8,649,000港元。有關詳情請參閱本公告附註11。

## Impairment loss on loan and interest receivables

Pursuant to HKFRS 9 Financial Instruments, the Company performed an impairment assessment under the expected credit loss ("ECL") model and appointed an independent valuer to perform a valuation (the "ECL Valuation") in relation to the ECL of the loan and interest receivables as of 30 June 2020. Assessments on the value of the inputs used in the ECL Valuation were made based on and under the assumptions in accordance with the Company's historical credit loss experience, and were adjusted by factors that were specific to each loan and interest receivable (including the payment due date, the probability of default and loss given default) in order to determine the recoverability of these loan and interest receivables.

During the Year, as certain outstanding loan and interest receivable(s) had past due for more than six months, such outstanding loan and interest receivable(s) were no longer expected to be recoverable by the Group and were fully impaired. As such, impairment losses under ECL model on loan and interest receivables recognised increased to approximately HK\$33,016,000 (2019: HK\$23,595,000). For details of the loan and interest receivables, please refer to Note 12 to this announcement.

## Finance Costs

The finance costs during the Year amounted to approximately HK\$13,509,000 (2019: HK\$12,937,000). Such amount mainly consists of imputed interest expenses for our outstanding convertible bonds.

## Loss for the Year

The Group recorded a loss of approximately HK\$147,123,000 for the Year representing an increase of 62.1% compared with that of last year of approximately HK\$90,735,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$136,930,000 (2019: loss of approximately HK\$78,728,000).

The increase in the loss of the Year was mainly attributable to (i) the decrease in revenue and gross profit amid the COVID-19 pandemic, adverse market conditions and Sino-US trade frictions; (ii) the increase in provision for impairment loss on goodwill to approximately HK\$75,339,000 (2019: HK\$49,540,000) in relation to the Group's IP Rights Licensing Business; and (iii) the decrease in reversal of provision for litigation and legal fee to approximately HK\$665,000 (2019: HK\$10,521,000) and the decrease in written-back of provision of contingent consideration payable to Nil (2019: HK\$25,870,000), both of which were recorded as the Group's one-off other income and gains for the year ended 30 June 2019.

## 應收貸款及利息賬款減值虧損

根據香港財務報告準則第9號金融工具，本公司根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估，並委任獨立估值師就於二零二零年六月三十日之應收貸款及利息賬款之預期信貸虧損進行估值（「預期信貸虧損估值」）。預期信貸虧損估值中使用之輸入值之評估乃基於並根據本公司歷史信貸虧損經驗之假設進行，並根據每筆應收貸款及利息賬款之特定因素（包括付款到期日、違約概率及違約虧損率）進行調整，以釐定該等應收貸款及利息賬款是否可予收回。

於本年度，由於若干尚未償還應收貸款及利息賬款已逾期六個月以上，故預期有關尚未償還應收貸款及利息賬款不再由本集團收回且已悉數出現減值。因此，已確認預期信貸虧損模式下有關應收貸款及利息賬款之減值虧損增加至約33,016,000港元（二零一九年：23,595,000港元）。有關應收貸款及利息賬款之詳情，請參閱本公告附註12。

## 融資成本

本年度的融資成本約為13,509,000港元（二零一九年：12,937,000港元）。該金額主要包括尚未償還可換股債券之推算利息開支。

## 本年度虧損

本集團於本年度錄得虧損約147,123,000港元，較去年約90,735,000港元增加62.1%。本集團於本年度亦錄得本公司擁有人應佔虧損約136,930,000港元（二零一九年：虧損約78,728,000港元）。

本年度虧損增加乃主要歸因於(i)在新型冠狀病毒疫情、不利市況及中美貿易摩擦影響下，收入及毛利減少；(ii)增加有關本集團知識產權授權業務之商譽減值虧損撥備至約75,339,000港元（二零一九年：49,540,000港元）；及(iii)減少撥回訴訟及法律費用撥備至約665,000港元（二零一九年：10,521,000港元）及減少撤回應付或然代價撥備至零港元（二零一九年：25,870,000港元），兩者均入賬列為本集團截至二零一九年六月三十日止年度之一次性其他收入及收益。



## Financial Key Performance Indicators

The Board monitored a number of financial key performance indicators ("KPIs") to measure the Group's performance over time. The KPIs may subject to refinement in accordance with the needs and changes of business. Details of the Group's performance against each of the finance-related KPIs are set out below:

## 財務關鍵表現指標

董事會監察多項財務關鍵表現指標（「關鍵表現指標」）以計量本集團在一段時間內的表現。有關關鍵表現指標或須因應業務需要及變動而微調。本集團表現與各項財務相關關鍵表現指標的對照詳情載列如下：

| KPI measures<br>關鍵表現指標計量       | 2020<br>二零二零年<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>(audited)<br>(經審核) | Definition/Calculation<br>定義／計算  | Comments<br>意見  |
|--------------------------------|--|-------------------------------------|--|---|
| Basic loss per share<br>每股基本虧損 | (4.35) Cents<br>港仙                     | (2.62) Cents<br>港仙                  | A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year<br>每股基本盈利乃按本公司普通股權益持有人應佔年內虧損，以及年內已發行普通股之加權平均數計算 | The portion of a company's loss allocated to each outstanding share of common stock<br>每股發行在外的普通股所佔的公司虧損部分                        |
| Return on investments<br>投資回報  | (526%)                                 | (60%)                               | It divides net loss by net assets<br>淨虧損佔淨資產比率   | A profitability measures that evaluates the performance of a business by dividing net profit by net worth<br>通過淨利潤除以淨值計算一個企業的盈利能力 |
| Gearing ratio<br>資本負債比率        | 85%                                    | 48%                                 | A ratio of net debt (liabilities less cash and cash equivalents) over total capital plus net debt<br>債務淨值（負債減現金及現金等值項目）除以總資本加上債務淨值   | Degree of leverage<br>槓桿程度  |
| Current ratio<br>流動比率          | 106%                                   | 427%                                | A ratio of current assets over current liabilities<br>流動資產對流動負債的比率   | It measures a company's ability to pay short-term obligations<br>衡量公司的支付短期債務的能力   |

## Capital Structure

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

Save as disclosed in note 16 to this announcement, there is no material change to capital structure of the Group.

## Fund Raising Activities

### *Placing of ordinary shares under general mandate*

On 21 April 2020 (after trading hours), 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 on a best effort basis up to 613,214,099 new shares (the "Placing Shares") of the Company under general mandate to not less than six placees at the placing price of HK\$0.035 per Placing Shares (the "Placing"). The completion of the Placing took place on 14 May 2020, and the Placing Agent has successfully placed 613,208,000 Placing Shares to not less than six placees, all of which are third parties independent of the Company and its connected persons (as defined in the GEM Listing rules).

The net proceeds from the Placing of approximately HK\$20,730,000 were intended to be used for the settlement of the principal and interest of the August 2017 CB and the December 2017 CB if the Company is called upon to redeem these convertible bonds without conversion or to apply for settlement of the Group's other debts and liabilities as they fall due, if the August 2017 CB and the December 2017 CB are converted without redemption. The net proceeds remained unutilised as at 30 June 2020 and up to the date of this announcement. The Company intends to repay the December 2017 CB partially by the net proceeds and remaining by debt financing.

## 資本架構

本集團主要以內部資源及不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

除本公告附註16所披露者外，本集團之資本架構並無重大變動。

## 集資活動

### *根據一般授權配售普通股*

於二零二零年四月二十一日(交易時段後)，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根據一般授權按盡力基準以配售價每股配售股份0.035港元向不少於六名承配人配售(「配售事項」)最多613,214,099股本公司新股份(「配售股份」)。配售事項已於二零二零年五月十四日完成，而配售代理已成功配售613,208,000股配售股份予不少於六名承配人(彼等均為獨立於本公司及其關連人士(定義見GEM上市規則)之第三方)。

配售事項所得款項淨額約20,730,000港元擬用於償付二零一七年八月可換股債券及二零一七年十二月可換股債券之本金及利息(倘本公司被要求贖回該等可換股債券而不獲轉換)，或用於償付本集團到期之其他債務及負債(倘二零一七年八月可換股債券及二零一七年十二月可換股債券乃獲轉換而不獲贖回)。於二零二零年六月三十日及截至本公告日期，所得款項淨額仍未獲動用。本公司擬以所得款項淨額償還部分二零一七年十二月可換股債券及透過債務融資償還餘下可換股債券。

## Dilution effect of the full conversion of all outstanding convertible bonds as at 30 June 2020

The following table sets out the dilution effect in the event of full conversion of (i) the August 2017 CB; (ii) the December 2017 CB; and (iii) all outstanding convertible bonds.

## 於二零二零年六月三十日悉數轉換所有尚未償還可換股債券之攤薄影響

下表載列倘悉數轉換(i)二零一七年八月可換股債券；(ii)二零一七年十二月可換股債券；及(iii)所有尚未償還可換股債券之攤薄影響。

| Shareholder                             | As at 30 June 2020 |        | Immediately after the full conversion of the August 2017 CB (Note a) |        | Immediately after the full conversion of the December 2017 CB (Note b) |        | Immediately after the full conversion of all outstanding convertible bonds (Note a, b) |        |
|---|--------------------|--------|--|--------|--|--------|--|--------|
|   | No. of Shares      | %      | No. of Shares  | %      | No. of Shares  | %      | No. of Shares  | %      |
| 股東                                      | 於二零二零年六月三十日        |        | 緊隨悉數轉換二零一七年八月可換股債券後(附註a)   |        | 緊隨悉數轉換二零一七年十二月可換股債券後(附註b)  |        | 緊隨悉數轉換所有尚未償還可換股債券後(附註a、b)  |        |
|   | 股份數目               | %      | 股份數目   | %      | 股份數目   | %      | 股份數目   | %      |
| Great Capital (H.K.) Limited 港富(香港)有限公司 | 198,288,000        | 5.39   | 198,288,000  | 5.09   | 198,288,000  | 4.69   | 198,288,000  | 4.46   |
| Mr. Xia Boyu 夏博宇先生                      | 69,264,000         | 1.88   | 69,264,000   | 1.78   | 69,264,000   | 1.91   | 69,264,000   | 1.56   |
| Sense Capital Investment I Limited      | 882,639,072        | 23.99  | 1,100,030,376  | 28.23  | 882,639,072  | 20.86  | 1,100,030,376  | 24.72  |
| Mr. Wang He 王赫先生                        | 21,920,000         | 0.60   | 21,920,000   | 0.58   | 21,920,000   | 0.52   | 21,920,000   | 0.49   |
| Excel Action Global Limited             | -                  | -      | -  | -      | 552,486,187  | 13.06  | 552,486,187  | 12.42  |
| Other public Shareholders 其他公眾股東        | 2,507,167,424      | 68.14  | 2,507,167,424  | 64.34  | 2,507,167,424  | 59.25  | 2,507,167,424  | 56.37  |
| Total 總計                                | 3,679,278,496      | 100.00 | 3,896,669,800  | 100.00 | 4,231,764,683  | 100.00 | 4,449,155,987  | 100.00 |

Notes:

- a. Assuming conversion of August 2017 CB at the initial conversion price of HK\$0.138 for illustration purposes only, as the August 2017 CB was fully redeemed without exercise of the conversion rights by the bondholder under the August 2017 CB in August 2020.
- b. Assuming conversion of December 2017 CB at the initial conversion price of HK\$0.181.

附註：

- a. 假設按初步換股價0.138港元轉換二零一七年八月可換股債券(僅作說明用途)，原因是於二零二零年八月，二零一七年八月可換股債券已獲悉數贖回而債券持有人並無行使二零一七年八月可換股債券項下之換股權。
- b. 假設按初步換股價0.181港元轉換二零一七年十二月可換股債券。

### Dilution impact on loss per share

There will be no dilutive impact on the loss per share if the conversion shares of 769,877,491 (30 June 2019: 769,877,491) were converted as at 30 June 2020.

### Financial and liquidity position of the Company

As at 30 June 2020, the Group had net current assets of HK\$10,478,000 (2019: HK\$163,460,000). The decrease in net current assets during the Year was mainly attributable to the increase in current liabilities regarding the convertible bonds of the Company to approximately HK\$127,253,000 (2019: HK\$Nil) with the maturity dates of the August 2017 CB and the December 2017 CB fall in August 2020 and November 2020, respectively. The Company is not required to repay all the outstanding convertible bonds at one time as the maturity dates of the convertible bonds are different. Based on the financial and liquidity position of the Company, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible bonds issued by the Company.

### Bondholders to convert or redeem

The price of the shares of the Company at the future dates at which it would be equally financially advantageous for the bondholders to convert or redeem the August 2017 CB and the December 2017 CB based on their implied internal rate of return, respectively, were as follows:

#### August 2017 CB

| Date        | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(HK\$ per share)<br>(每股港元) | 6 August<br>2020*<br>二零二零年<br>八月六日*<br>(HK\$ per share)<br>(每股港元) |
|-------------|---|---|
| Share price | 0.137   | 0.138   |

#### December 2017 CB

| Date        | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(HK\$ per share)<br>(每股港元) | 30 November<br>2020*<br>二零二零年<br>十一月三十日*<br>(HK\$ per share)<br>(每股港元) |
|-------------|---|--|
| Share price | 0.179   | 0.186  |

\* maturity date

### 對每股虧損之攤薄影響

倘769,877,491(二零一九年六月三十日: 769,877,491)股換股股份於二零二零年六月三十日獲轉換,將不會對每股虧損產生任何攤薄影響。

### 本公司之財務及流動資金狀況

於二零二零年六月三十日,本集團流動資產淨值為10,478,000港元(二零一九年:163,460,000港元)。本年度流動資產淨值減少乃主要歸因於有關本公司可換股債券之流動負債增加至約127,253,000港元(二零一九年:零港元),而二零一七年八月可換股債券及二零一七年十二月可換股債券之到期日分別為二零二零年八月及二零二零年十一月。由於可換股債券之到期日不同,因此本公司並不需要一次性償還所有尚未償還可換股債券。就本公司所知,基於本公司之財務及流動資金狀況,本公司預期其將能履行本公司發行之尚未償還可換股債券項下之贖回責任。

### 債券持有人轉換或贖回

本公司於債券持有人基於其隱含內部回報率轉換或贖回二零一七年八月可換股債券及二零一七年十二月可換股債券將獲得同等有利之經濟回報的未來日期之股份價格如下:

#### 二零一七年八月可換股債券

| Date        | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(HK\$ per share)<br>(每股港元) | 6 August<br>2020*<br>二零二零年<br>八月六日*<br>(HK\$ per share)<br>(每股港元) |
|-------------|---|---|
| Share price | 0.137   | 0.138   |

#### 二零一七年十二月可換股債券

| Date        | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(HK\$ per share)<br>(每股港元) | 30 November<br>2020*<br>二零二零年<br>十一月三十日*<br>(HK\$ per share)<br>(每股港元) |
|-------------|---|--|
| Share price | 0.179   | 0.186  |

\* 到期日

## Material Acquisitions, Disposals and Significant Investments

### (i) Acquisitions and Disposals

The Group did not have materials acquisitions and disposals during the Year.

### (ii) Significant Investment

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 accounts for more than 5% of the Group's total assets as at 30 June 2020.

## 重大收購事項、出售事項及重大投資

### (i) 收購事項及出售事項

本集團於本年度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。於二零二零年六月三十日並無個別投資之市值佔本集團之總資產超過5%。

| Description of investment                             | Percentage of total issued share capital of the investee company |                              |                                    | Percentage to the Group's audited total assets |                    | Percentage of total issued share capital of the investee company |                              |                                    | Percentage to the Group's audited total assets |                    |
|---|--|------------------------------|------------------------------------|--|--------------------|--|------------------------------|------------------------------------|--|--------------------|
|   | Number of shares held as at 30 June 2020                         | as at 30 June 2020           | Carrying amount as at 30 June 2020 | as at 30 June 2020                             | as at 30 June 2020 | Number of shares held as at 30 June 2019                         | as at 30 June 2019           | Carrying amount as at 30 June 2019 | as at 30 June 2019                             | as at 30 June 2019 |
|   |  | 佔被投資公司於二零二零年六月三十日已發行股本總額之百分比 | 於二零二零年六月三十日之賬面值 HK\$'000 千港元       | 佔本集團於二零二零年六月三十日之經審核總資產之百分比                     |                    |  | 佔被投資公司於二零一九年六月三十日已發行股本總額之百分比 | 於二零一九年六月三十日之賬面值 HK\$'000 千港元       | 佔本集團於二零一九年六月三十日之經審核總資產之百分比                     |                    |
| 投資概述  |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| Financial assets at fair value through profit or loss |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| 按公平值計入損益之金融資產   |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| Listed investments, at fair value                     |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| 上市投資，按公平值   |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| Other listed equity investments                       |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| 其他上市股本投資  | 2,250,000  | 15%                          | 5,689                              | 2.58%  | N/A 不適用            | N/A 不適用  | 2,238                        | 0.70%                              |  |                    |
| Unlisted fund investment, at fair value               |  |                              |                                    |  |                    |  |                              |                                    |  |                    |
| 非上市基金投資，按公平值  | N/A 不適用  | N/A 不適用                      | 8,452                              | 3.83%  | N/A 不適用            | N/A 不適用  | 14,624                       | 4.59%                              |  |                    |
|   |  |                              | 14,141                             |  |                    |  | 31,621                       |                                    |  |                    |

## Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow and placing of new shares.

As at 30 June 2020, the consolidated shareholders' equity, current assets and net current assets of the Group were approximately HK\$27,995,000 (2019: HK\$152,146,000), HK\$199,228,000 (2019: HK\$213,466,000) and HK\$10,478,000 (2019: HK\$163,460,000), respectively.

In respect of the Group's total current assets, inventories accounts for approximately 0.2% (2019: 0.1%), trade receivable (net of impairment loss on trade receivables) accounted for approximately 0.02% (2019: 5.8%), loan and interest receivables (net of impairment loss on loan and interest receivables) accounted for approximately 51.0% (2019: 40.1%), financial assets at fair value through profit or loss accounted for 7.1% (2019: 14.8%), whilst cash and cash equivalents accounted for approximately 14.1% (2019: 11.5%). As at 30 June 2020, the Group holds cash and cash equivalents amounted to approximately HK\$28,157,000 (2019: HK\$24,587,000).

The Group's cash and cash equivalents were denominated in Hong Kong dollars, Pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Mexican Peso, and United States dollars.

In August 2017, the Group issued HK\$70,000,000 zero coupon redeemable convertible bonds as part of the consideration for the Sense Acquisition.

In December 2017, the Group issued HK\$100,000,000 2.5% coupon redeemable convertible bonds in order to enhance the liquidity of the Company.

As at 30 June 2020 and 30 June 2019, there were no borrowings or revolving loan facility from any bank or other financial institution.

## Gearing Ratio

As at 30 June 2020, the gearing ratio of the Group as a ratio of the net debt divided by the total capital plus the net debt, was approximately 85.2% (2019: 48.2%). The net debt includes trade payables and other payables, deposits received and accruals, contract liabilities, lease liabilities, other borrowing and convertible bonds less cash and cash equivalents.

## 流動資金及財務資源

本年度內，本集團以內部產生之現金流量及配售新股份為其營運提供資金。

於二零二零年六月三十日，本集團之綜合股東權益、流動資產及流動資產淨值分別約為27,995,000港元（二零一九年：152,146,000港元）、199,228,000港元（二零一九年：213,466,000港元）及10,478,000港元（二零一九年：163,460,000港元）。

就本集團之流動資產總額而言，存貨約佔0.2%（二零一九年：0.1%），應收貿易賬款（扣除應收貿易賬款減值虧損）約佔0.02%（二零一九年：5.8%），應收貸款及利息賬款（扣除應收貸款及利息賬款減值虧損）約佔51.0%（二零一九年：40.1%），按公平值計入損益之金融資產佔7.1%（二零一九年：14.8%），而現金及現金等值項目則約佔14.1%（二零一九年：11.5%）。於二零二零年六月三十日，本集團持有現金及現金等值項目約為28,157,000港元（二零一九年：24,587,000港元）。

本集團之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、墨西哥披索及美元計值。

於二零一七年八月，本集團發行70,000,000港元的零票息可贖回可換股債券，作為三思收購事項的部分代價。

於二零一七年十二月，本集團發行100,000,000港元之2.5%票息可贖回可換股債券以改善本公司的流動資金狀況。

於二零二零年六月三十日及二零一九年六月三十日，概無自任何銀行或其他金融機構取得借款或循環貸款融資。

## 資本負債比率

於二零二零年六月三十日，本集團之資本負債比率（按債務淨值除以總資本加上債務淨值）約為85.2%（二零一九年：48.2%）。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、合約負債、租賃負債、其他借款及可換股債券減現金及現金等值項目。

## 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 stringent treasury policy, the Group did not enter into any forward contract for hedging during the Year. The Group will keep on monitoring the foreign currency risk and will consider any tool for hedging if necessary.

As at 30 June 2020 and 30 June 2019, the Group has no outstanding forward foreign exchange contract.

## Contingent Liabilities

The Group had no significant contingent liability as at 30 June 2020 and 30 June 2019.

## Deployment on Human Resources

As at 30 June 2020, the number of staff of the Group was 60 (2019: 96). The decrease in the number of staffs for the Year is due to the restructuring of Shanghai and Shenzhen office to streamline the Group's organisation structure. Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

## RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces with respect to economic risks, operational risks, regulatory risks, credit risks and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the Year.

## 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。

根據本集團之嚴格庫務政策，本集團於本年度並無訂立任何遠期合約作對沖。本集團將繼續監察外匯風險並將於需要時考慮任何工具作對沖。

於二零二零年六月三十日及二零一九年六月三十日，本集團並無任何未償還之遠期外匯合約。

## 或然負債

本集團於二零二零年六月三十日及二零一九年六月三十日並無重大或然負債。

## 人力資源安排

於二零二零年六月三十日，本集團有60名（二零一九年：96名）員工。本年度員工人數減少乃由於重組上海及深圳辦事處以精簡本集團的組織架構所致。員工酬金乃於每年審閱一次或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力，以及僱員個人之表現。僱員享有固定酬金，以及獲發酌情花紅及其他福利（包括醫療保險、強制性公積金、購股權及所有其他必要培訓）。

## 風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險、信貸風險及金融風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

## 購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。



## CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the period from 1 July 2019 to the date of this announcement, except for the following deviation:

### Code Provision A.2.1

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 and Mr. AI Kuiyu prior to their respective resignations) had, and the Chairman (Mr. WANG He) of the Board has, temporarily taken up the function as Chief Executive Officer of the Company since 18 May 2017 and this represented a deviation from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted stringent procedures governing director's securities transactions 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 incident of non-compliance was noted for the year ended 30 June 2020.

## 企業管治

由二零一九年七月一日起至本公告日期的整個期間內，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：

### 守則條文第A.2.1條

企業管治守則守則條文第A.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則守則條文第A.2.1條規定）。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，自二零一七年五月十八日起，董事會前任主席（潘文森先生及艾奎宇先生於彼等各自辭任前）曾及主席（王赫先生）現暫時擔任本公司首席執行官職務，自此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

## 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不遜於該等規則所載者之指引。截至二零二零年六月三十日止年度，並未出現任何未遵守之情況。



## AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the Group's financial reporting system and risk management and internal control systems, review of the Group's financial information and review of the relationship with the external auditors of the Company. The Audit Committee comprises all the three independent non-executive directors of the Company. The Audit Committee has reviewed with senior management of the Group and external auditor and the external advisor on internal control the accounting principles and practices as well as risk management and internal control systems adopted by the Group. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the year ended 30 June 2020, including the accounting principles and practices adopted by the Group.

## DELAY IN COMPLETION OF AUDIT PROCEDURES AND PUBLICATION OF THE 2020 AUDITED ANNUAL RESULTS ANNOUNCEMENT AND THE 2020 ANNUAL REPORT

As the result of adverse impact of the COVID-19 pandemic, the audit procedures performed by the Company's auditor, Ascenda Cachet CPA Limited (the "Auditor"), for the Audited Annual Results has not been completed, in particular:

- (a) due to the prolonged delay on resumption of work mainly attributable to work-from-home policies adopted by a significant number of businesses in the United States of America (the "US") which extended beyond the mandatory stay-at-home period imposed by the US authorities since March 2020, there have been difficulties in obtaining originals of the bank confirmations from the US (the "US Bank Confirmations"). Whilst the Company continued to follow-up with the relevant payment platform provider(s) on the original US Bank Confirmations, the Auditor is concurrently performing alternative workdone to verify the email confirmations received in order to satisfy that they have obtained sufficient appropriate audit evidences for the revenue generated from the US;

## 審核委員會

審核委員會主要職責包括審閱本集團財務報告系統及風險管理及內部監控系統、審閱本集團財務資料及檢討與本公司外聘核數師之關係。審核委員會包括本公司所有三名獨立非執行董事。審核委員會已與本集團高層管理人員及外聘核數師及外聘內部監控顧問審閱本集團所採納之會計原則及慣例，以及風險管理及內部監控系統。審核委員會已審閱本集團於截至二零二零年六月三十日止年度之未經審核綜合財務報表，包括本集團採納之會計原則及慣例。

## 延遲完成審計程序及刊發二零二零年經審核全年業績公告及二零二零年年報

於新型冠狀病毒疫情產生之不利影響，本公司核數師天健德揚會計師事務所有限公司（「核數師」）就經審核全年業績進行之審計程序尚未完成，尤其是：

- (a) 由於主要因美利堅合眾國（「美國」）多數企業採取在家辦公政策所引致之復工延期超過美國當局自二零二零年三月以來所實施之強制性居家令期限，故在獲得美國銀行確認函（「美國銀行確認函」）正本方面存在困難。本公司繼續與有關支付平台供應商就美國銀行確認函正本進行跟進，而核數師同時進行所作替代工作以核實已接收之電子郵件確認函，以信納其已就自美國產生之收入獲得足夠適當審計憑證；

- (b) the relevant customers and borrowers of the Company based in China and Hong Kong were also affected by the delay on resumption of work and low work resumption rate caused by the COVID-19 pandemic. In particular, some of the requests for audit confirmations or original audit confirmations (the "PRC Audit Confirmations") were lost or not received by the intended recipients. Whilst the Company continued to follow-up with the relevant customers and borrowers on the original PRC Audit Confirmations, the Auditor is concurrently performing alternative workdone to verify the email confirmations received in order to satisfy that they have obtained sufficient appropriate audit evidences for the revenue generated from these loan and interest receivables; and
- (b) 本公司總部位於中國及香港之有關客戶及借款人亦受到新型冠狀病毒疫情所導致之復工延遲及復工率低下之影響。尤其是，部分所要求之審計確認函或審計確認函正本（「中國審計確認函」）丟失或並無由預期收件人接收。本公司繼續與有關客戶及借款人就中國審計確認函正本進行跟進，而核數師同時進行所作替代工作以核實已接收之電子郵件確認函，以信納其已就自該等應收貸款及利息賬款產生之收入獲得足夠適當審計憑證；及
- (c) The 14-days compulsory quarantine for inbound travellers to Hong Kong and China caused difficulties for the Auditor and key personnel of the Company to travel to offices in China for reconciliation of financial figures and resolving of outstanding issues efficiently and effectively.
- (c) 對香港及中國入境旅客實行之14天強制隔離，為核數師及本公司主要人員前往中國辦事處進行財務數據對賬及高效解決懸而未決事宜帶來困難。

As a result, the Auditor is not able to obtain all necessary documents and/or information which enable it to finish the auditing process and issue the audited results on or before 30 September 2020, which causes the Company not being able to comply with the relevant GEM Listing Rules for the publication of Company's audited annual results announcement (the "2020 Audited Annual Results Announcement") and annual report (the "2020 Annual Report") for the year ended 30 June 2020 on or before 30 September 2020.

因此，核數師無法獲得所有必要之文件及／或資料，以令其能夠完成審計流程及於二零二零年九月三十日或之前刊發經審核業績，從而導致本公司未能遵守相關GEM上市規則之規定於二零二零年九月三十日或之前刊發本公司截至二零二零年六月三十日止年度之經審核全年業績公告（「二零二零年經審核全年業績公告」）及年報（「二零二零年年報」）。

As mentioned the above, (i) none of the original US Bank Confirmations has been received and (ii) most of the original PRC Audit Confirmations have not been received at the date of this announcement; whilst the Auditor and the key personnel of the Company continued to reconcile and resolve issues remotely in Hong Kong. Having considered the above, the Company and the Auditor estimated the timetable for the completion of auditing process and the publication of the 2020 Audited Annual Results Announcement and the 2020 Annual Report as follows:

誠如上文所述，於本公告日期，(i) 概無美國銀行確認函正本已獲接收及(ii) 大多數中國審計確認函正本並無獲接收；而核數師及本公司主要人員繼續對賬並於香港遠程解決事宜。經考慮上述者後，本公司及核數師估計完成審計流程及刊發二零二零年經審核全年業績公告及二零二零年年報之時間表如下：

| <b>Date</b><br>日期   | <b>Events/Tasks</b><br>事件／任務   |
|---|--|
| On or before 16 October 2020<br>於二零二零年十月十六日或之前  | The Auditor and the Company to finish reconcile and resolve issues<br>核數師與本公司將完成對賬並解決有關事宜  |
| On or before 23 October 2020<br>於二零二零年十月二十三日或之前   | All outstanding PRC Audit Confirmations to be received by the Auditor, or all alternative workdone to be completed by the Auditors<br>所有尚未取得之中國審計確認函將由核數師接收，或一切所作替代工作將由核數師完成 |
| On or before 23 October 2020<br>於二零二零年十月二十三日或之前   | All outstanding US Bank Confirmations to be received by the Auditor, or all alternative workdone to be completed by the Auditors<br>所有尚未取得之美國銀行確認函將由核數師接收，或一切所作替代工作將由核數師完成   |
| On or before 26 October 2020<br>於二零二零年十月二十六日或之前   | The Auditor to finish audit process and sign-off the 2020 audited results<br>核數師將完成審計流程並簽定二零二零年經審核業績   |
| On or before 30 October 2020<br>於二零二零年十月三十日或之前  | The Company to publish the 2020 Audited Annual Results Announcement and the 2020 Annual Report<br>本公司將刊發二零二零年經審核全年業績公告及二零二零年年報   |
| Application has been made to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "Waiver") for strict compliance of Rule 18.03, 18.48A and 18.49 of the GEM Listing Rules on the publication of the 2020 Audited Annual Results Announcement and the 2020 Annual Report to be published on a date on or before 30 October 2020. | 本公司已向聯交所申請，且聯交所已就將於二零二零年十月三十日或之前之日期刊發二零二零年經審核全年業績公告及二零二零年年報授出嚴格遵守GEM上市規則第18.03、18.48A及18.49條之豁免〔豁免〕。   |

## GOING CONCERN

During the Year, the Group incurred a net loss of approximately HK\$147,123,000 and had incurred current liabilities which included outstanding August 2017 CB and December 2017 CB of principal amounts of HK\$30,000,000 (to be matured in August 2020) and HK\$100,000,000 (to be matured in November 2020), respectively; whilst the Group has only cash and cash balances of approximately HK\$28,157,000 as at 30 June 2020 to meet its financial obligations.

## 持續經營

於本年度，本集團產生虧損淨額約147,123,000港元並已產生流動負債，包括本金額分別為30,000,000港元（將於二零二零年八月到期）及100,000,000港元（將於二零二零年十一月到期）之尚未償還二零一七年八月可換股債券及二零一七年十二月可換股債券；而本集團於二零二零年六月三十日僅擁有現金及現金結餘約28,157,000港元以履行其財務責任。

The Directors, having considered (i) a substantial shareholder of the Company (the "Substantial Shareholder") entered into a subscription agreement with the Company on 7 August 2020, pursuant to which, the Company issued 3.5% coupon bonds in the principal amount of HK\$30,000,000 to the Substantial Shareholder and the net proceeds were being utilised for settlement of the August 2017 CB; and (ii) the Group obtained loan facilities from independent third parties of up to HK\$75,000,000 subsequent to 30 June 2020 so as to provide funds to finance its operations or meet its financial obligations where necessary, are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustment would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise. For further details, please refer to Note 2 to this announcement.

## REVIEW OF UNAUDITED ANNUAL RESULTS

The unaudited annual results contained herein have not been agreed with the Group's Auditor as required under the GEM Listing Rules. An announcement relating to the audited results will be made when the audit procedures has been completed in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants.

The unaudited annual results contained herein have been reviewed by the audit committee of the Company.

## UPDATE ON BOARD MEETING

Reference is made to the announcement of the Company dated 18 September 2020 in relation to the date of meeting of the Board (the "Board Meeting") to be held on 30 September 2020 for the purposes of considering and approving, inter alia, the audited consolidated financial statements of the Group for the year ended 30 June 2020.

Due to the delay in publication of the 2020 Audited Annual Results Announcement and the 2020 Annual Report, a board meeting was held on 30 September 2020 for the purposes of considering and approving the 2020 unaudited annual results.

經考慮以下各項：(i) 本公司一名主要股東（「主要股東」）與本公司於二零二零年八月七日訂立認購協議，據此，本公司向主要股東發行本金額為30,000,000港元之3.5%票息債券，而所得款項淨額乃用於償付二零一七年八月可換股債券；及(ii) 本集團於二零二零年六月三十日後自獨立第三方獲得貸款融資最多75,000,000港元，以提供資金撥付其營運或履行其財務責任（倘必要），董事認為按持續經營基準編製綜合財務報表乃屬恰當。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大疑慮。倘本集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。有關進一步詳情，請參閱本公告附註2。

## 審閱未經審核全年業績

本公告所載之未經審核全年業績尚未按GEM上市規則之規定經本集團核數師同意。有關經審核業績之公告將於根據香港會計師公會頒佈之香港審計準則完成審計程序時作出。

本公告所載之未經審核全年業績已由本公司審核委員會審閱。

## 有關董事會會議之最新情況

茲提述本公司日期為二零二零年九月十八日之公告，內容有關將於二零二零年九月三十日舉行以省覽及通過（其中包括）本集團截至二零二零年六月三十日止年度之經審核綜合財務報表之董事會會議（「董事會會議」）日期。

由於延遲刊發二零二零年經審核全年業績公告及二零二零年年報，董事會會議已於二零二零年九月三十日舉行以省覽及通過二零二零年未經審核全年業績。

## FURTHER ANNOUNCEMENT(S)

Following the completion of the audit procedures as illustrated above, the Company will issue further announcement(s) in relation to the audited results for the year ended 30 June 2020 as agreed by the Auditor and the material differences (if any) as compared with the unaudited annual results contained herein. In addition, the Company will issue further announcement as and when necessary if there are other material development in the completion of the audit procedures, the Board Meeting, and the publication of the 2020 Audited Annual Results Announcement and the 2020 Annual Report.

## PUBLICATION OF ANNUAL REPORT

This unaudited annual results announcement is published on the Stock Exchange's website (<http://www.hkex.news.hk>) and the Company's website (<http://www.sinovisionworldwide.com>). The annual report of the Company for the year ended 30 June 2020 will be dispatched to the shareholders of the Company after the completion of the audit procedures and will be available on the respective websites of the Stock Exchange and the Company in due course.

**The audit procedures of the financial information of the Group for the year ended 30 June 2020 contained herein have not been completed. Therefore, the unaudited annual results contained herein have yet to be agreed with the auditor of the Company as required under the GEM Listing Rules, and may be subject to adjustments. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

For and on behalf of the Board  
Sino Vision Worldwide Holdings Limited  
**Wang He**  
Chairman

Hong Kong, 30 September 2020

*As at the date of this announcement, the executive Directors are Mr. Wang He, Mr. Bai Long, Mr. Huang Qing and Mr. Lo Pak Ho, and the independent non-executive Directors are Ms. Liu Pui Shan, Mr. Lou Sai Tong and Mr. Wei Wei.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.sinovisionworldwide.com>.*

## 進一步公告

於完成上文所列示審計程序後，本公司將刊發進一步公告，內容有關經核數師同意之截至二零二零年六月三十日止年度之經審核業績，以及與本公告所載之未經審核全年業績相比之重大差異（如有）。此外，倘在完成審計程序、舉行董事會會議及刊發二零二零年經審核全年業績公告及二零二零年年報方面有其他重大進展，本公司將於必要時刊發進一步公告。

## 刊發年報

本未經審核全年業績公告於聯交所網站（<http://www.hkex.news.hk>）及本公司網站（<http://www.sinovisionworldwide.com>）刊發。本公司截至二零二零年六月三十日止年度之年報將於完成審計程序後寄發予本公司股東並在適當時候於聯交所及本公司各自之網站內刊登。

本公告所載本集團截至二零二零年六月三十日止年度之財務資料之審計程序尚未完成。因此，本公告所載之未經審核全年業績尚未按GEM上市規則之規定經本公司核數師同意，並可能會作出調整。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

代表董事會  
新維國際控股有限公司  
主席  
王赫

香港，二零二零年九月三十日

於本公告日期，執行董事為王赫先生、白龍先生、黃青先生及盧柏浩先生；及獨立非執行董事為廖珮珊女士、盧世東先生及魏巍先生。

本公告將由刊發日期起計最少一連七天載於GEM網站<http://www.hkgem.com>之「最新公司公告」網頁內及本公司之網站<http://www.sinovisionworldwide.com>內。