

NOVA Group Holdings Limited

諾發集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (Stock code: 1360)

(於開曼群島註冊成立之有限公司) (股份代號: 1360)

Interim Report

中期報告

2023/24



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yuk Lun Alan
(Chairman and Chief Executive Officer)
Mr. Deng Zhonglin
Mr. Lam Wai Hung

Non-executive Director

Ms. Huang Chian Sandy
(resigned on 2 November 2023)

Independent Non-executive Directors

Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
Mr. Choi Hung Fai
(resigned on 16 July 2023)

AUDIT COMMITTEE

Mr. Tsang Wing Ki (Chairman)
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
Mr. Choi Hung Fai
(resigned on 16 July 2023)

REMUNERATION COMMITTEE

Dr. Wong Kong Tin, JP (Chairman)
Mr. Wong Yuk Lun Alan
Mr. Tsang Wing Ki
Mr. To Chun Wai

NOMINATION COMMITTEE

Mr. Wong Yuk Lun Alan (Chairman)
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
Mr. Choi Hung Fai
(resigned on 16 July 2023)

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael

AUTHORISED REPRESENTATIVES

Mr. Wong Yuk Lun Alan
Mr. Tung Tat Chiu Michael

AUDITOR

HLM CPA Limited
Certified Public Accountants

董事會

執行董事

黃玉麟先生
(主席兼行政總裁)
鄧仲麟先生
林偉雄先生

非執行董事

黃茜女士
(於二零二三年十一月二日辭任)

獨立非執行董事

曾永祺先生
黃江天博士^{太平紳士}
杜振偉先生
蔡雄輝先生
(於二零二三年七月十六日辭任)

審核委員會

曾永祺先生 (主席)
黃江天博士^{太平紳士}
杜振偉先生
蔡雄輝先生
(於二零二三年七月十六日辭任)

薪酬委員會

黃江天博士^{太平紳士} (主席)
黃玉麟先生
曾永祺先生
杜振偉先生

提名委員會

黃玉麟先生 (主席)
黃江天博士^{太平紳士}
杜振偉先生
蔡雄輝先生
(於二零二三年七月十六日辭任)

公司秘書

佟達釗先生

授權代表

黃玉麟先生
佟達釗先生

核數師

恒健會計師行有限公司
執業會計師

Corporate Information (Continued)

公司資料 (續)

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 903, 9/F
Wings Building
110-116 Queen's Road Central
Central, Hong Kong
(effective from 25 October 2023)

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1360

CORPORATE WEBSITE

<http://www.novahldg.com>

香港法律顧問

佟達釗律師行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港中環
皇后大道中110-116號
永恆商業大廈
9樓903室
(自二零二三年十月二十五日起生效)

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1360

公司網站

<http://www.novahldg.com>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services. The Group has discontinued its business in the organisation and sponsorship of exhibitions and events.

Revenue and segment results of the Group for the six months ended 31 December 2023 (the “**Reporting Period**”) and for the six months ended 31 December 2022 (the “**Prior Period**” or “**2022**”) are set out as follows:

業務回顧

諾發集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事經營文化及娛樂綜合服務平台以及提供貸款及融資服務。本集團已終止其經營籌辦及贊助展覽會及活動業務。

以下為本集團截至二零二三年十二月三十一日止六個月（「**報告期間**」）及截至二零二二年十二月三十一日止六個月（「**去年同期**」或「**二零二二年**」）的收益及分部業績：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|----------------------------|-------------|--|----------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| Revenue | 收益 | | |
| Exhibitions and events | 展覽會及活動 | - | - |
| Cultural and entertainment | 文化及娛樂 | 6,029 | 6,689 |
| Financing | 融資 | - | 23,685 |
| | | 6,029 | 30,374 |
| Segment loss from | 分部虧損 | | |
| Exhibitions and events | 展覽會及活動 | - | (225) |
| Cultural and entertainment | 文化及娛樂 | (1,859) | (138,294) |
| Financing | 融資 | (757) | (171,252) |
| | | (2,616) | (309,771) |

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Exhibitions and Events Business

As reported in the annual report of the Company for the year ended 30 June 2023 (the “**Annual Report**”), we had discontinued operation of the exhibitions and events business segment, and hence no revenue from such business segment was recorded for the Reporting Period.

Cultural and Entertainment Business

During the Reporting Period, revenue from our cultural and entertainment businesses contributed to approximately HK\$6.0 million, or approximately 100.0% of the Group’s revenue, of which approximately HK\$4.6 million, or approximately 76.1% of the Group’s revenue, was generated from our newly commenced clubbing operation in Central, Hong Kong, targeting customers on entertainment and wine (the “**New Operation**”). The management of the Group is of the view that the New Operation may generate a new income stream for the Group in the future and hence enhance the Group’s current financial position as well as relieve its going concern issue.

業務回顧 (續)

展覽會及活動業務

如本公司截至二零二三年六月三十日止年度之年報(「**年報**」)所報告，我們已終止展覽會及活動業務分部的營運，因此該業務分部於報告期間並無錄得收益。

文化及娛樂業務

於報告期間，文化及娛樂業務的收益約為600萬港元(佔本集團收益的約100.0%)，其中約460萬港元(佔本集團收益約76.1%)來自我們於香港中環新開展的以娛樂及洋酒客戶為目標的會所業務(「**新業務**」)。本集團管理層認為，新業務日後可為本集團帶來新的收入來源，從而改善本集團目前的財務狀況，並緩解其持續經營問題。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

On the other hand, as disclosed in the Annual Report, the outbreak of the COVID-19 pandemic and the implementation of a four-month long lockdown in Shanghai in 2022 had curtailed almost all consumerist businesses thereat, thereby turning what was once a boom into a bust. Suffice to say, the subsequent economic downturn in the People's Republic of China ("PRC") has hit hard in many walks of trade, and our Group was no exception, in particular our cultural and entertainment, and financing businesses. In the meantime, the economic downturn in the PRC has yet to show any marked abatement, and, as such, our cultural and entertainment business had been continuously held back. Some of the Group's NOD Union members, customers in brand management and/or long-term relationship customers have either temporarily suspended or chosen to close down their operations. In spite of the revocation of the COVID-19 social distancing measures, the economic scars lasting from them have impacted consumer confidence by far. As a result, except for the revenue generated from the New Operation, our revenue from other businesses in this business segment contributed approximately HK\$1.4 million, or approximately 23.9% of the Group's revenue. Even though the lockdown is now over, the continual lackluster consumerism did not have any positive impact on the Group during the Reporting Period. The Group reckons that it is going to take time to make consumption habits finally rekindle themselves.

業務回顧 (續)

文化及娛樂業務 (續)

另一方面，如年報所披露，二零二二年COVID-19疫情爆發，上海實施長達四個月的封鎖，幾乎遏制了上海所有消費類業務，從而使原本的繁榮景象變得蕭條。毋庸置疑，後續中華人民共和國（「中國」）經濟衰退對各行各業均造成沉重打擊，本集團也不例外，尤其是我們的文化及娛樂以及融資業務。與此同時，中國經濟下滑的趨勢仍未明顯緩解，因此我們的文化及娛樂業務持續受阻。本集團若干諾笛聯盟平台的會員、品牌管理客戶及／或長期合作客戶暫時中止或選擇關閉業務。儘管COVID-19社交距離措施已撤銷，但其遺留的經濟損害仍嚴重影響消費者信心。因此，除新業務產生的收益外，該業務分部其他業務的收益約為140萬港元，佔本集團收益約23.9%。儘管封鎖現已結束，但報告期間消費意欲持續低迷，並未對本集團帶來任何正面影響。本集團認為，消費習慣的恢復尚需時日。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

The cultural and entertainment comprehensive services platform is currently divided into the following components:

業務回顧 (續)

文化及娛樂業務 (續)

文化及娛樂綜合服務平台現分為下列服務類別：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|-----------------------------------|---------|--|----------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| Brand management | 品牌管理 | 600 | 906 |
| Promotion and consulting services | 推廣及諮詢服務 | 553 | 2,487 |
| Trading of goods | 商品貿易 | 284 | 3,296 |
| Club and entertainment business | 會所及娛樂業務 | 4,592 | - |
| | | 6,029 | 6,689 |

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business

As disclosed in the Annual Report, the factoring receivables, finance lease receivables and loan receivables amounted to approximately HK\$168.3 million, HK\$2.2 million and HK\$0.4 million, respectively, net of impairment allowances of approximately HK\$337.9 million, HK\$16.0 million and HK\$1.1 million, respectively as at 30 June 2023, among which impairment allowances of approximately HK\$327.3 million, HK\$13.5 million and HK\$1.1 million, respectively, were charged to profit or loss for the year ended 30 June 2023.

The deterioration of such impairment allowance recognised for the year ended 30 June 2023 was arising from the uncertainty of the recoverability of the factoring receivables, which was mainly due to the outbreak of the COVID-19 pandemic and the ensuing implementation of lockdown measures in Shanghai as previously mentioned in the Annual Report. Following the relaxation of travel measures in February 2023, it had not given the Group any positive impact or even a dust of vitality. In any event, we have no sense to predict whatever the momentum of the global economic downturn will be, how the businesses become worse resulting from this crisis, or how long it will take for the global market to recover. We are still focusing on recovering the debts in the best possible way and attempting to communicate with our customers in several ways, such as through site visits, sending out demand letters, and/or phone calls, as well as by consulting an independent law firm in the PRC about the possibility of taking legal action against our customers for the recovery of debts.

業務回顧 (續)

融資業務

如年報所披露，於二零二三年六月三十日，保理應收款項、融資租賃應收款項及應收貸款分別約為1.683億港元、220萬港元及40萬港元，扣除減值撥備分別約3.379億港元、1,600萬港元及110萬港元，其中減值撥備分別約3.273億港元、1,350萬港元及110萬港元已於截至二零二三年六月三十日止年度之損益中扣除。

截至二零二三年六月三十日止年度確認的減值撥備轉差，是由於保理應收款項可收回性存在不確定性，先於年報中提及的COVID-19疫情爆發以及隨之而來的上海封鎖措施是造成不確定性的主要原因。二零二三年二月放寬出行措施，並未給本集團帶來任何積極影響，甚至無絲毫活力。於任何情況下，我們無法預測全球經濟衰退的勢頭如何、企業因該危機如何雪上加霜，亦無法預測全球市場的復甦需多長時間。我們仍在努力以最佳方式追收債務，並試圖通過多種方式與客戶溝通，例如通過實地拜訪、發出催款函及／或撥打電話，以及就是否有可能採取法律行動向客戶追收債務諮詢一家中國獨立律師事務所。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

During the Reporting Period, we had successfully won a legal case against one of our customers entitling us to recover an amount of approximately HK\$8.1 million (equivalent to approximately RMB7.4 million). However, the debt has yet to be recovered, and the concrete repayment plan is still under discussion. In addition, two legal cases brought by us against our customers for the recovery of factoring loan receivable in the amount of approximately HK\$7.9 million (equivalent to approximately RMB7.3 million) had been heard at the Shanghai People's Court in November 2023, judgment of which has not been handed down as at the end of the Reporting Period. In the meantime, we are seeking advice from an independent law firm in the PRC in relation to how we can utilise our limited funds in an appropriate way, and to recover debts from our customers in accordance with PRC law. Should there be any update on the progress of the recovery of debts, announcement(s) will be published as and when appropriate.

No revenue was generated from our financing business during the Reporting Period as compared to approximately HK\$23.7 million for the Prior Period.

業務回顧 (續)

融資業務 (續)

於報告期間，我們於針對一名客戶的法律案件中獲得勝利，使我們有權收回款項約810萬港元（相當於約人民幣740萬元）。然而，該筆債務尚未收回，具體的還款方案仍在討論中。此外，上海市人民法院已於二零二三年十一月審理有關我們針對追收客戶保理應收貸款約790萬港元（相當於約人民幣730萬元）的兩宗法律案件，截至報告期末尚未作出判決。同時，我們正就如何以適當方式使用我們的有限資金以及根據中國法律向客戶追收債務，尋求一家中國獨立律師事務所的建議。倘於追收債務方面有任何最新進展，我們將會適時刊發公告。

融資業務於報告期間並無產生收益，而去年同期約為2,370萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

The financing business is currently divided into the following components:

業務回顧 (續)

融資業務 (續)

融資業務現分為下列類別：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|------------------|------|--|----------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| Credit factoring | 信貸保理 | - | 22,894 |
| Finance leasing | 融資租賃 | - | 513 |
| Money lending | 放債 | - | 278 |
| | | - | 23,685 |

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

During the Reporting Period, the Group has recorded approximately HK\$6.0 million in revenue, representing a decrease of approximately 80.2% as compared with that in the Prior Period of approximately HK\$30.4 million. Operating loss for the Reporting Period was approximately HK\$4.9 million, representing a decrease of approximately 98.4% as compared with that in the Prior Period of approximately HK\$316.0 million. Net loss for the Reporting Period was approximately HK\$7.2 million, representing a decrease of approximately 97.8% as compared with that in the Prior Period of approximately HK\$329.6 million. The decrease in net loss was mainly attributable to the recognition of the impairment loss on goodwill of approximately HK\$128.6 million and the impairment losses under the expected credit loss ("ECL") model, net of reversal of approximately HK\$195.0 million for the Prior Period.

財務回顧

於報告期間，本集團已錄得收益約600萬港元，較去年同期約3,040萬港元減少約80.2%。報告期間之經營虧損約為490萬港元，較去年同期之經營虧損約3.16億港元減少約98.4%。報告期間之虧損淨額約為720萬港元，較去年同期之虧損淨額約3.296億港元減少約97.8%。虧損淨額減少主要由於去年同期確認商譽減值虧損約1.286億港元及預期信貸虧損（「**預期信貸虧損**」）模式項下之減值虧損（扣除撥回）約1.95億港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

The following table sets forth a summary of the performance of the Group for the Reporting Period with comparative figures for the Prior Period as follows:

財務回顧 (續)

下表載列本集團於報告期間之業績摘要，連同去年同期的比較數字如下：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|---------------------------------------|--|-----------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | 6,029 | 30,374 |
| Operating loss | 經營虧損 | (4,920) | (315,998) |
| Operating loss margin (%) | 經營虧損率(%) | 81.6% | 1,040.4% |
| Impairment loss on goodwill | 商譽減值虧損 | - | (128,598) |
| Impairment loss on intangible asset | 無形資產減值虧損 | - | (864) |
| Net loss on financial assets at fair value through profit or loss ("FVTPL") | 按公平值計入損益 (「按公平值計入損益」) 之金融資產虧損淨額 | - | (490) |
| Impairment losses under ECL model, net of reversal | 預期信貸虧損模式項下之 減值虧損 (扣除撥回) | - | (195,034) |
| Loss for the period | 期間虧損 | (7,208) | (329,644) |

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue

The revenue decreased by approximately HK\$24.4 million, or approximately 80.2%, from approximately HK\$30.4 million for the Prior Period to approximately HK\$6.0 million for the Reporting Period. The reduction was mainly attributable to the absence of revenue generated from the financing business segment for the Reporting Period. In fact, the Group did not grant any loans to customers due to the economic downturn and weakness after the relaxation of the COVID-19 pandemic. In addition, there was no revenue from the exhibitions and events segment due to the outbreak of COVID-19 pandemic.

Other Gains and Losses

The other gains and losses increased by approximately HK\$2.6 million, or approximately 152.9%, from a loss of approximately HK\$1.7 million for the Prior Period to a gain of approximately HK\$0.9 million for the Reporting Period. Such increment was primarily due to the absence of a loss on non-substantial modification of corporate bonds of approximately HK\$1.2 million and a net loss on financial assets at FVTPL of approximately HK\$0.5 million for the Prior Period.

財務回顧 (續)

收益

收益由去年同期約3,040萬港元減少約2,440萬港元或約80.2%至報告期間約600萬港元。減少主要由於融資業務分部於報告期間並無錄得收益。事實上，由於COVID-19疫情緩解後的經濟低迷及疲軟，本集團並無向客戶發放任何貸款。此外，COVID-19疫情爆發導致展覽會及活動分部並無錄得收益。

其他收益及虧損

其他收益及虧損由去年同期之虧損約170萬港元增加約260萬港元或約152.9%至報告期間之收益約90萬港元。有關增幅主要由於去年同期並無產生非重大修改公司債券之虧損約120萬港元及按公平值計入損益之金融資產之虧損淨額約50萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Loss on Goodwill/Intangible Assets

As disclosed in the Annual Report, with reference to the professional valuation performed by Peak Vision Appraisals Limited for assessing respective cash-generating units (“CGUs”) and intangible assets as at 30 June 2023, the recoverable amounts of CGUs were determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management. However, applying the major underlying assumptions on which the management of the Group has based in the preparation of cash flow projections to undertake impairment testing of goodwill and intangible assets, the management of the Group indicated that the results of each respective CGU were less satisfactory than past and expected performance. In this respect, during the Reporting Period, there was no movement in connection with the recognition of impairment loss on goodwill and/or intangible assets as their amounts were previously impaired to zero.

財務回顧 (續)

商譽／無形資產減值虧損

如年報所披露，經參考滙鋒評估有限公司於二零二三年六月三十日就評估各現金產生單位（「現金產生單位」）及無形資產進行的專業估值，現金產生單位的可收回金額在與本集團無關連之獨立專業合資格估值師協助下，根據使用價值計算而釐定。有關計算使用基於管理層批准的財務預算的現金流量預測。然而，在應用本集團管理層編製現金流量預測所依據的主要基本假設對商譽及無形資產進行減值測試時，本集團管理層表示各現金產生單位的過往及預期表現均不盡人意。因此，於報告期間，商譽及／或無形資產減值虧損的確認概無變動，因為其金額先前已減值至零。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Losses under ECL Model, Net of Reversal

During the Reporting Period, the Group has not granted any new loan(s) to independent third parties, due to the fact that the management of the Group has taken a conservative approach to the financing business and also due to the economic downturn and weaknesses of the global market.

With reference to the Annual Report, the management of the Group has also indicated that, there was no significant impact on the assessment of impairment testing for each respective receivable to apply the same assessment performed by the Group when calculating the impairment amounts for the year ended 30 June 2023. The management of the Group is of the view that, there was no significant difference in the assumption basis and had not seen any significant amounts that needed to be recognised during the Reporting Period.

Selling and Administrative Expenses

The Group's selling expenses decreased by approximately HK\$3.6 million, or approximately 90.9%, from approximately HK\$4.0 million for the Prior Period to approximately HK\$0.4 million for the Reporting Period.

The Group's administrative expenses decreased by approximately HK\$3.9 million, or approximately 28.6%, from approximately HK\$13.7 million for the Prior Period to approximately HK\$9.8 million for the Reporting Period. The decrease was mainly due to the cost control measures taken by the Group.

財務回顧 (續)

預期信貸虧損模式項下之減值虧損 (扣除撥回)

於報告期間，由於本集團管理層對融資業務採取保守態度，再加上經濟衰退及全球市場疲軟，本集團並無向獨立第三方發放任何新貸款。

經參考年報，本集團管理層亦表示，採用本集團在計算截至二零二三年六月三十日止年度的減值金額時進行的相同評估，對各項應收款項的減值測試評估並無重大影響。本集團管理層認為，假設基準沒有重大差異，報告期間亦無任何需要確認的重大金額。

銷售及行政開支

本集團銷售開支由去年同期約400萬港元減少約360萬港元或約90.9%至報告期間約40萬港元。

本集團行政開支由去年同期約1,370萬港元減少約390萬港元或約28.6%至報告期間約980萬港元。減少主要由於本集團採取了成本控制措施。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Operating Loss and Operating Loss Margin

As a result of the foregoing, the Group's operating loss decreased by approximately HK\$311.1 million, or approximately 98.4%, from an operating loss of approximately HK\$316.0 million for the Prior Period to that of approximately HK\$4.9 million for the Reporting Period. The Group's operating loss margin decreased from a loss margin of approximately 1,040.4% for the Prior Period to that of approximately 81.6% for the Reporting Period. The decrease was mainly due to a one-off non-cash accounting treatment on the impairment losses under ECL model, net of reversal and the impairment loss on goodwill recognised in the Prior Period.

Finance Costs

The finance costs increased by approximately HK\$0.2 million, or approximately 12.0%, from approximately HK\$2.0 million for the Prior Period to approximately HK\$2.2 million for the Reporting Period. The increase in finance costs was mainly due to a new loan of HK\$9 million borrowed during the Reporting Period.

Taxation

The Group recorded tax expenses of approximately HK\$0.1 million for the Reporting Period, as compared with that of approximately HK\$11.4 million for the Prior Period.

財務回顧 (續)

經營虧損及經營虧損率

由於以上所述，本集團之經營虧損從去年同期經營虧損約3.16億港元減少約3.111億港元或約98.4%至報告期間經營虧損約490萬港元。本集團之經營虧損率從去年同期虧損率約1,040.4%減少至報告期間虧損率約81.6%。減少主要由於對去年同期確認的預期信貸虧損模式下之減值虧損(扣除撥回)及商譽減值虧損進行一次性非現金會計處理。

財務成本

財務成本由去年同期約200萬港元增加約20萬港元或約12.0%至報告期間約220萬港元。財務成本增加主要由於報告期間新增貸款900萬港元。

稅項

本集團於報告期間錄得稅項開支約10萬港元，而去年同期錄得稅項開支約1,140萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased by approximately HK\$322.4 million, or approximately 97.8%, from a loss of approximately HK\$329.6 million for the Prior Period to that of approximately HK\$7.2 million for the Reporting Period.

FUTURE PLANS AND PROSPECTS

Despite the turmoil of the global economy or the continual lackluster consumerism that has not come to an end, our challenge has not ended. With rather low inflation pressure, loosened monetary policies, and effective implementation of various measures to stabilise growth in the PRC in the future, the national economic growth will see a gradual recovery. We expect that the New Operation will be our new hope and can bring another new funding stream to the Group, while we are still striving for the recovery of debts to improve our financial position in the coming future.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (2022: Nil).

SIGNIFICANT INVESTMENTS

Except for investment in its subsidiaries, the Group did not hold any significant investments during the Reporting Period.

財務回顧 (續)

期間虧損

由於以上所述，本集團之期間虧損由去年同期之虧損約3.296億港元減少約3.224億港元或約97.8%至報告期間之虧損約720萬港元。

未來計劃及前景

儘管全球經濟動盪不安，消費主義持續低迷，但我們的挑戰並未結束。隨著未來中國通脹壓力相對降低，貨幣政策放鬆，及有效實施多項措施以穩定增長，國家經濟增長將逐漸復甦。我們預計，新業務將成為我們的新希望，能夠為本集團帶來又一新資金來源，同時我們仍努力追收債務，以改善未來的財務狀況。

中期股息

董事會不建議就報告期間派付中期股息 (二零二二年：無)。

重大投資

於報告期間，除投資於其附屬公司外，本集團並無持有任何重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's total current assets and current liabilities were approximately HK\$190.8 million (30 June 2023: approximately HK\$182.9 million) and approximately HK\$80.6 million (30 June 2023: approximately HK\$58.1 million) respectively, while the current ratio was about 2.4 times (30 June 2023: about 3.1 times).

The gearing ratio is the ratio of total debt divided by total assets. As at 31 December 2023, the gearing ratio was 25.7% (30 June 2023: 24.0%).

As at 31 December 2023, the Group maintained cash and cash equivalents of approximately HK\$2.6 million (30 June 2023: approximately HK\$2.4 million). The cash and cash equivalents of the Group as at 31 December 2023 was mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

重大投資或資本資產之未來計劃

於二零二三年十二月三十一日，並無有關重大投資或資本資產之特定計劃。

重大收購及出售

於報告期間，本集團並無附屬公司、聯營公司或合資企業的任何重大收購或出售事項。

流動資金、財務資源及資本架構

於二零二三年十二月三十一日，本集團流動資產及流動負債總額分別約為1.908億港元（二零二三年六月三十日：約1.829億港元）及約8,060萬港元（二零二三年六月三十日：約5,810萬港元），而流動比率約為2.4倍（二零二三年六月三十日：約3.1倍）。

資本負債比率指債務總額除以資產總額的比率。於二零二三年十二月三十一日，資本負債比率為25.7%（二零二三年六月三十日：24.0%）。

於二零二三年十二月三十一日，本集團的現金及現金等值項目約為260萬港元（二零二三年六月三十日：約240萬港元）。於二零二三年十二月三十一日，本集團之現金及現金等值項目主要以港元（「港元」）及人民幣（「人民幣」）計值。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BORROWINGS

In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from internal resources and other financing means which its management may from time to time consider appropriate. As at 31 December 2023, the Group's borrowings was approximately HK\$9.0 million (30 June 2023: approximately HK\$3.2 million).

The Group manages its capital to safeguard its ability to continue as a going concern while maximising the return to shareholders of the Company through maintaining the equity and debt in a balanced position. As at 31 December 2023, the borrowings of approximately HK\$9.0 million were secured by shares of a subsidiary of the Company and charged at an interest rate of 18% per annum.

CHARGES ON ASSETS

Save as disclosed in Note 18 to the condensed consolidated financial statements of this interim report, the Group did not have any significant charges on its assets as at 31 December 2023.

FUND RAISING ACTIVITIES IN THE PAST SIX MONTHS

There were no other equity fund raising activities of the Company during the Reporting Period.

借款

於可預見未來，本集團預期將自內部資源及管理層可能不時認為適當之其他融資方式撥付其資本支出、營運資金及其他資本需求。於二零二三年十二月三十一日，本集團之借款約為900萬港元（二零二三年六月三十日：約320萬港元）。

本集團管理其資本，以保障持續經營之能力，同時通過維持股權與債務持衡以最大程度回報本公司股東。於二零二三年十二月三十一日，約900萬港元之借款由本公司之附屬公司股份作抵押，年利率為18%。

資產抵押

除本中期報告簡明綜合財務報表附註18所披露者外，於二零二三年十二月三十一日，本集團並無任何重大資產抵押。

過去六個月之集資活動

本公司於報告期間並無其他股本集資活動。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2023 (30 June 2023: HK\$Nil).

CAPITAL COMMITMENTS

The Group had no material capital commitments contracted but not provided for as at 31 December 2023 (30 June 2023: HK\$Nil).

FOREIGN EXCHANGE EXPOSURE

The Group manages or operates its business in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars and RMB. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group and had not employed any financial instruments for hedging purpose.

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二三年六月三十日：零港元）。

資本承擔

於二零二三年十二月三十一日，本集團並無已訂約但未撥備之重大資本承擔（二零二三年六月三十日：零港元）。

外匯風險

本集團於香港及中國管理或營運其業務，並承受不同貨幣產生的外匯風險，主要與美元及人民幣有關。由於大多數商業交易、資產及負債乃以與本集團各實體功能貨幣相同之貨幣計值，本集團並無直接面對重大外幣風險，故並無採用任何金融工具作對沖用途。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of 77 full-time employees in Hong Kong and the PRC (30 June 2023: 23 full-time employees). The remuneration payable to its employees included salaries, discretionary bonus and commissions. Remuneration packages were generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and trainings to its employees. The Company has also adopted a share option scheme as incentive to eligible employees.

Furthermore, the remuneration committee of the Board will review and give recommendations to the Board as to the remuneration packages of the Directors and senior management of the Group with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management of the Group.

The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$5.2 million (2022: approximately HK\$7.1 million).

EVENT AFTER THE REPORTING PERIOD

There is no significant event affecting the Group that has occurred since the end of the Reporting Period.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團於香港及中國共有77名全職僱員（二零二三年六月三十日：23名全職僱員）。應付僱員之薪酬包括薪金、酌情花紅及佣金。薪酬組合一般根據市況及個人表現釐定。除強制性公積金及法定退休福利外，本集團亦向僱員提供醫療福利及培訓。本公司亦採納購股權計劃，作為對合資格僱員的獎勵。

此外，董事會轄下之薪酬委員會將於參考可比較公司所支付之薪金、本集團董事及高級管理層所付出之時間及承擔之責任後，就本集團董事及高級管理層之薪酬組合進行審閱並向董事會作出推薦建議。

於報告期間，本集團總薪酬成本約為520萬港元（二零二二年：約710萬港元）。

報告期間後事項

自報告期末以來，概無發生影響本集團的重大事件。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 December 2023, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interest in the underlying shares of the Company:

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，本公司各董事及最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司相關股份之權益：

| Name of Director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Number of underlying shares 相關股份數目 (Note 1) (附註1) | Approximate percentage of interest in the Company 佔本公司權益之概約百分比 |
|----------------------------|--|--|---|
| Mr. Deng Zhonglin 鄧仲麟先生 | Beneficial owner 實益擁有人 | 12,000,000 (L) (Note 2) (附註2) | 0.58% |

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION (Continued)

Notes:

1. "L" denotes long position and "S" denotes short position.
2. These 12,000,000 underlying shares represent the 12,000,000 shares which may be allotted and issued to Mr. Deng Zhonglin upon full exercise of the share options granted to him on 1 June 2018 under the share option scheme adopted on 18 October 2013 and refreshed on 10 May 2019 (the "**Share Option Scheme**").

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code and which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO.

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 「L」指好倉及「S」指淡倉。
2. 該等12,000,000股相關股份指於二零一八年六月一日鄧仲麟先生根據於二零一三年十月十八日採納並於二零一九年五月十日更新的購股權計劃（「購股權計劃」）獲授之購股權獲悉數行使時可能獲配發及發行之12,000,000股股份。

除上文披露者外，於二零二三年十二月三十一日，概無董事或本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部條文或根據標準守則須知會本公司及聯交所及須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉）。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities regarding the Share Option Scheme, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, to the best of the knowledge and belief of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

董事購入股份或債券之權利

除上文就董事於購股權計劃中之證券權益所披露者外，於報告期間任何時候概無授予任何董事或彼等各自之配偶或未成年子女藉購入本公司股份或債券而獲益之權利或由彼等行使任何該等權利；或本公司、其控股公司、或其任何附屬公司亦概無訂立任何安排，致令董事可於任何其他法人團體獲得該等權利。

主要股東於本公司之股份及相關股份中之權益及淡倉

於二零二三年十二月三十一日，就董事所深知及確信，以下人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之該等條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

| Name of shareholder 股東姓名 | Capacity/Nature of interest 身份／權益性質 | Number of shares/ underlying shares 股份／相關 股份數目 (Note) (附註) | Approximate percentage of interest in the Company 佔本公司權益之 概約百分比 |
|-----------------------------|--|---|---|
|-----------------------------|--|---|---|

Mr. Chen Chao
陳超先生

Beneficial owner
實益擁有人

163,835,000 (L)

7.98%

Note: "L" denotes the corporation/person's long position (as defined under Part XV of the SFO) in the shares.

附註：「L」指該法團／人士於股份之好倉（定義見證券及期貨條例第XV部）。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Save as disclosed above, as at 31 December 2023, the Directors are not aware that there is any party (not being a Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

主要股東於本公司之股份及相關股份中之權益及淡倉 (續)

除上文披露者外，於二零二三年十二月三十一日，董事概不知悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉，或直接或間接於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之權利的任何類別股本面值或涉及該等股份之任何購股權中擁有5%或以上的投票權。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 18 October 2013 and refreshed on 10 May 2019. During the Reporting Period, no share option has been granted under the Share Option Scheme. Details of the share options granted under the Share Option Scheme as at 31 December 2023 are as follows:

購股權計劃

購股權計劃已於二零一三年十月十八日獲採納並於二零一九年五月十日更新。於報告期間，概無根據購股權計劃授出任何購股權。於二零二三年十二月三十一日之購股權計劃下的已授出購股權詳情如下：

| Category of participants | Date of grant | Exercise price per share | Exercise period | Options outstanding as at 1 July 2023 | Options granted during the Reporting Period | Options exercised during the Reporting Period | Options cancelled/lapsed during the Reporting Period | Options outstanding as at 31 December 2023 |
|---------------------------|---------------|--------------------------|---------------------------------|---------------------------------------|---|---|--|--|
| 參與者類別 | 授出日期 | 每股行使價 (HK\$) (港元) | 行使期間 | 於二零二三年七月一日尚未行使購股權 | 於報告期間已授出購股權 | 於報告期間已行使購股權 | 於報告期間已註銷/已失效購股權 | 於二零二三年十二月三十一日尚未行使購股權 |
| Executive Director | | | | | | | | |
| Mr. Deng Zhonglin | 1 June 2018 | 1.89 | 31 December 2018 to 31 May 2028 | 12,000,000 | - | - | - | 12,000,000 |
| 執行董事 | | | | | | | | |
| 鄧仲麟先生 | 二零一八年六月一日 | | 二零一八年十二月三十一日至二零二八年五月三十一日 | | | | | |
| Total | 總計 | | | 12,000,000 | - | - | - | 12,000,000 |

The share options, once vested, shall be exercisable within a period of 10 years from the date of grant. Except for the Director listed in the table above, none of the grantees under the Share Option Scheme is a connected person of the Group.

購股權一旦歸屬須於自授出日期起10年期間行使。除上表所列董事外，概無購股權計劃項下之承授人為本集團之關連人士。

CORPORATE GOVERNANCE

The Board regularly reviews the corporate governance practices and procedures of the Group. Throughout the Reporting Period, the Group has applied the principles and adopted all code provisions (the “**Code Provisions**”), where applicable as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has applied the principles and complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period except for the following deviation:

- Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman provides leadership for the board and ensures that the board works effectively and performs its responsibilities whilst the chief executive officer has overall chief executive responsibilities for business development and day-to-day management generally.

企業管治

董事會定期檢討本集團之企業管治常規及程序。於報告期間，本集團已採用上市規則附錄C1所載企業管治守則（「**企業管治守則**」）之原則及採納全部守則條文（「**守則條文**」）（倘適用）作為其本身的企業管治守則。

董事會認為，本公司已於報告期間應用企業管治守則所載之原則及遵守所有適用守則條文，惟下列所述之偏離情況除外：

- 根據企業管治守則守則條文第C.2.1條，主席及行政總裁之角色應被分開，且不應由同一人士擔任。主席之角色乃領導董事會及確保董事會履行其職責之有效性，而行政總裁則負責業務發展及日常管理工作。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Mr. Wong Yuk Lun Alan was appointed as the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”) on 6 April 2023. In view of the current rapid development of the Group, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which is comprised of three executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks and supervision to protect the interests of the Company and its shareholders. The Company may seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in due course by considering the business needs and developments of the Group.

Except for the above deviation from the CG Code, the Board is of the view that the Company has complied with the CG Code for the Reporting Period.

企業管治 (續)

黃玉麟先生於二零二三年四月六日獲委任為董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）。鑑於本集團目前發展迅速，董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。此外，董事會由三名執行董事及三名獨立非執行董事組成，在董事會監督下，董事會具備適當的權力制衡架構，可提供足夠的制約及監督以保障本公司及其股東之權益。考慮到本集團的業務需要及發展，本公司可能於適當時候透過物色及委任合適及合資格人選擔任行政總裁以尋求重新遵守守則條文第C.2.1條。

除上述偏離企業管治守則之情況外，董事會認為，本公司於報告期間已遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to the specific enquiry made by the Company, each of the Directors confirmed that he had complied with the Model Code during the Reporting Period.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors are required to be set out in the next published annual or interim report.

Reference is made to the section headed "Biographical Details of Directors" in the Annual Report. Mr. Wong Yuk Lun Alan has resigned as an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) on 6 February 2024.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為本公司有關董事進行本公司證券交易之行為守則。各董事均已回應本公司之具體查詢，確認彼等已於報告期間一直遵守標準守則。

根據上市規則第13.51B(1)條董事資料之披露

根據上市規則第13.51B(1)條，董事資料之變動須載列於下一次刊發的年報或中期報告。

茲提述年報「董事之履歷詳情」一節，黃玉麟先生已於二零二四年二月六日辭任惠生國際控股有限公司（股份代號：1340）之獨立非執行董事。

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

Reference is made to the subsection headed “Going Concern” in Note 2 to the condensed consolidated financial statements of this interim report that the Group incurred a loss attributable to owners of the Company of approximately HK\$6,693,000 for the Reporting Period and, as of 31 December 2023, the Group’s cash and bank balances amounted to approximately HK\$2,611,000, while the Group recorded outstanding principal amount of borrowing of approximately HK\$9,000,000 and principal amount of corporate bond of HK\$36,000,000 which are due for repayment within the next twelve months. Although the Group had net assets of approximately HK\$120,529,000 and net current assets of approximately HK\$110,235,000, the net assets and net current assets position were mainly comprised of factoring receivables, finance lease receivables and trade receivables as at 31 December 2023, which carrying amounts were approximately HK\$171,091,000, HK\$2,262,000 and HK\$6,517,000 respectively. These conditions along with the current situation are set forth in Note 2, which indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

有關持續經營之重大不明朗因素

茲提述本中期報告簡明綜合財務報表附註2中標題為「持續經營」分節，本集團於報告期間產生本公司擁有人應佔虧損約6,693,000港元，截至二零二三年十二月三十一日，本集團之現金及銀行結餘為約2,611,000港元，而本集團錄得於未來十二個月內到期償還之未償還借款本金金額約9,000,000港元及公司債券本金金額36,000,000港元。儘管本集團之資產淨額約為120,529,000港元及流動資產淨額約為110,235,000港元，但於二零二三年十二月三十一日之資產淨額及流動資產淨額狀況主要由保理應收款項、融資租賃應收款項及貿易應收款項組成，其賬面值分別約為171,091,000港元、2,262,000港元及6,517,000港元。該等狀況及現狀載於附註2，表明存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

AUDIT COMMITTEE

Pursuant to the requirements of the CG Code and the Listing Rules, the Company has established the audit committee of the Board (the “**Audit Committee**”) which consists of three independent non-executive Directors, namely Mr. Tsang Wing Ki (Chairman), Dr. Wong Kong Tin, *JP* and Mr. To Chun Wai.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the Reporting Period.

By Order of the Board
NOVA Group Holdings Limited
Wong Yuk Lun Alan
Chairman and Chief Executive Officer

Hong Kong, 27 February 2024

審核委員會

根據企業管治守則及上市規則的規定，本公司已成立董事會之審核委員會（「**審核委員會**」），由三名獨立非執行董事組成，即曾永祺先生（主席）、黃江天博士太平紳士及杜振偉先生。

審核委員會之主要職責為審閱及監督本公司之財務報告流程及內部監控程序。審核委員會已審閱本集團採納之會計原則及慣例並討論有關本集團於報告期間之未經審核綜合業績之財務報告事宜。

承董事會命
諾發集團控股有限公司
主席兼行政總裁
黃玉麟先生

香港，二零二四年二月二十七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| CONTINUING OPERATIONS | 持續經營業務 | | |
| Revenue | 收益 | | |
| Contract with customers | 客戶合約 | 6,029 | 6,689 |
| Interest under effective interest method | 實際利率法項下利息 | - | 23,685 |
| Total revenue | 總收益 | 6,029 | 30,374 |
| Cost of sales | 銷售成本 | (1,760) | (3,172) |
| Gross profit | 毛利 | 4,269 | 27,202 |
| Other income | 其他收入 | 98 | 764 |
| Other gains and losses | 其他收益及虧損 | 873 | (1,743) |
| Impairment loss on goodwill | 商譽減值虧損 | - | (128,598) |
| Impairment loss on intangible asset | 無形資產減值虧損 | - | (864) |
| Impairment losses under expected credit loss model, net of reversal | 預期信貸虧損模式項下之減值虧損 (扣除撥回) | - | (195,034) |
| Selling expenses | 銷售開支 | (364) | (4,000) |
| Administrative expenses | 行政開支 | (9,796) | (13,725) |
| Operating loss from continuing operations | 來自持續經營業務之經營虧損 | (4,920) | (315,998) |
| Finance costs | 財務成本 | (2,209) | (1,972) |
| Loss before tax from continuing operations | 來自持續經營業務之除稅前虧損 | (7,129) | (317,970) |
| Taxation | 稅項 | (79) | (11,431) |
| Loss for the period from continuing operations | 來自持續經營業務之期間虧損 | (7,208) | (329,401) |
| DISCONTINUED OPERATION | 已終止經營業務 | | |
| Loss for the period from discontinued operation | 來自已終止經營業務之期間虧損 | - | (243) |
| Loss for the period | 期間虧損 | (7,208) | (329,644) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|-------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Other comprehensive income/ (expenses) for the period | 期間其他全面收入 / (開支) | | |
| <i>Items that may be subsequently reclassified to profit or loss:</i> | <i>可於其後重新分類至損益之項目：</i> | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生之匯兌差額 | | |
| | | 2,737 | (20,841) |
| Other comprehensive income/ (expenses) for the period | 期間其他全面收入 / (開支) | 2,737 | (20,841) |
| Total comprehensive expenses for the period | 期間全面開支總額 | (4,471) | (350,485) |
| Loss for the period attributable to: | 以下應佔期間虧損： | | |
| Owners of the Company | 本公司擁有人 | (6,693) | (329,644) |
| Non-controlling interests | 非控股權益 | (515) | - |
| | | (7,208) | (329,644) |
| Total comprehensive expenses for the period attributable to: | 以下應佔期間全面開支總額： | | |
| Owners of the Company | 本公司擁有人 | (3,956) | (350,485) |
| Non-controlling interests | 非控股權益 | (515) | - |
| | | (4,471) | (350,485) |
| Loss per share: | 每股虧損： | 11 | |
| From continuing operations and discontinued operation | 來自持續經營業務及已終止經營業務 | | |
| Basic (HK cents) | 基本 (港仙) | (0.33) | (17.76) |
| Diluted (HK cents) | 攤薄 (港仙) | (0.33) | (17.76) |
| From continuing operations | 來自持續經營業務 | | |
| Basic (HK cents) | 基本 (港仙) | (0.33) | (17.75) |
| Diluted (HK cents) | 攤薄 (港仙) | (0.33) | (17.75) |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

| | | | At 31 December 2023 於二零二三年 十二月三十一日 | At 30 June 2023 於二零二三年 六月三十日 |
|---|----------------|-------------|--|--|
| | | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 10,273 | 195 |
| Right-of-use assets | 使用權資產 | 13 | - | - |
| Deferred tax assets | 遞延稅項資產 | | 21 | 21 |
| | | | 10,294 | 216 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 1,797 | - |
| Trade receivables | 貿易應收款項 | 14 | 6,517 | 4,975 |
| Factoring receivables | 保理應收款項 | 15 | 171,091 | 168,313 |
| Lease receivables | 租賃應收款項 | 16 | 2,262 | 2,225 |
| Loan receivables | 應收貸款 | | 431 | 431 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 5,022 | 3,449 |
| Income tax receivables | 應收所得稅 | | 1,100 | 1,112 |
| Cash and bank balances | 現金及銀行結餘 | | 2,611 | 2,400 |
| | | | 190,831 | 182,905 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 17 | 4,303 | 2,573 |
| Contract liabilities | 合約負債 | | 900 | 895 |
| Accruals and other payables | 應計費用及其他應付款項 | | 22,522 | 8,356 |
| Lease liabilities | 租賃負債 | | - | 1,155 |
| Borrowing | 借款 | 18 | 9,000 | 3,235 |
| Corporate bonds | 公司債券 | 19 | 42,639 | 40,671 |
| Income tax payables | 應繳所得稅 | | 1,232 | 1,236 |
| | | | 80,596 | 58,121 |

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

At 31 December 2023 於二零二三年十二月三十一日

| | | At 31 December 2023 於二零二三年 十二月三十一日 | At 30 June 2023 於二零二三年 六月三十日 |
|--|---------------|--|--|
| | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Net current assets | 流動資產淨額 | 110,235 | 124,784 |
| Net assets | 資產淨額 | 120,529 | 125,000 |
| Capital and reserve | 資本及儲備 | | |
| Share capital | 股本 20 | 4,108 | 4,108 |
| Reserves | 儲備 | 116,936 | 120,892 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 121,044 | 125,000 |
| Non-Controlling interests | 非控股權益 | (515) | - |
| Total equity | 總權益 | 120,529 | 125,000 |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

| | | Share capital | Share premium | Share option reserve | Statutory reserve | Exchange reserve | (Accumulated losses)/ Retained earnings | Sub-total | Non-controlling interests | Total equity |
|---|-----------------------------|---------------|----------------|----------------------|-------------------|------------------|---|----------------|---------------------------|----------------|
| | | 股本 | 股份溢價 | 儲備 | 法定儲備 | 匯兌儲備 | 保留盈利 | 小計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 July 2022 (audited) | 於二零二二年七月一日 (經審核) | 3,712 | 506,123 | 21,145 | 21,350 | (1,835) | 95,423 | 645,918 | - | 645,918 |
| Loss for the period | 期間虧損 | - | - | - | - | - | (329,644) | (329,644) | - | (329,644) |
| Other comprehensive expenses for the period | 期間其他全面開支 | | | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算境外業務所產生匯兌差額 | - | - | - | - | (20,841) | - | (20,841) | - | (20,841) |
| Total other comprehensive expenses for the period | 期間其他全面開支總額 | - | - | - | - | (20,841) | (329,644) | (350,485) | - | (350,485) |
| Share option lapsed during the period | 期間已失效購股權 | - | - | (7,686) | - | - | 7,686 | - | - | - |
| At 31 December 2022 (unaudited) | 於二零二二年十二月三十一日 (未經審核) | 3,712 | 506,123 | 13,459 | 21,350 | (22,676) | (226,535) | 295,433 | - | 295,433 |
| At 1 July 2023 (audited) | 於二零二三年七月一日 (經審核) | 4,108 | 519,329 | 9,528 | 21,350 | (29,858) | (399,457) | 125,000 | - | 125,000 |
| Loss for the period | 期間虧損 | - | - | - | - | - | (6,693) | (6,693) | (515) | (7,208) |
| Other comprehensive income for the period | 期間其他全面收入 | | | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算境外業務所產生匯兌差額 | - | - | - | - | 2,737 | - | 2,737 | - | 2,737 |
| Total other comprehensive income/ (expenses) for the period | 期間其他全面收入/ (開支) 總額 | - | - | - | - | 2,737 | (6,693) | (3,956) | (515) | (4,471) |
| At 31 December 2023 (unaudited) | 於二零二三年十二月三十一日 (未經審核) | 4,108 | 519,329 | 9,528 | 21,350 | (27,121) | (406,150) | 121,044 | (515) | 120,529 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|------------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net cash generated from/ (used in) operating activities | 經營活動產生／(所用) 之現金淨額 | 2,752 | (63,982) |
| Net cash used in investing activities | 投資活動所用之 現金淨額 | (7,690) | (60) |
| Net cash generated from/(used in) financing activities | 融資活動產生／(所用) 之現金淨額 | 5,074 | (1,089) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目 增加／(減少)淨額 | 136 | (65,131) |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金 等值項目 | 2,343 | 71,758 |
| Effect on foreign currency exchange rate changes | 外幣匯率變動之影響 | 132 | (2,674) |
| Cash and cash equivalents at the end of the period | 期末之現金及現金 等值項目 | 2,611 | 3,953 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITIES

NOVA Group Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of Cayman Islands and is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business of the Company in Hong Kong has changed from Room 2102, 21/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong to Room 903, 9/F, Wings Building, 110-116 Queen’s Road Central, Central, Hong Kong with effect from 25 October 2023.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services. The discontinued operation of the Group was involved in the organisation and sponsorship of exhibitions and events.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Board.

1. 組織及主要業務

諾發集團控股有限公司（「**本公司**」）根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之香港主要營業地點由香港金鐘道89號力寶中心一座21樓2102室變為香港中環皇后大道中110-116號永恆商業大廈9樓903室，自二零二三年十月二十五日起生效。

本公司之主要業務為投資控股。本公司及其附屬公司（統稱「**本集團**」）主要從事經營文化及娛樂綜合服務平台以及提供貸款及融資服務。本集團已終止經營業務包括籌辦及贊助展覽會及活動業務。

未經審核簡明綜合財務報表未經本公司核數師審核，惟已由董事會之審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 31 December 2023 (the “**Reporting Period**”) have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and with applicable disclosure requirements as set out in Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). It was authorised for issue on 27 February 2024.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2023 as contained in the Company’s annual report 2022/23 (the “**Annual Report**”).

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the Reporting Period are the same as those followed in the preparation of the Annual Report.

2. 編製基準

截至二零二三年十二月三十一日止六個月（「**報告期間**」）之未經審核簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）所頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄D2所載之適用披露規定編製。其於二零二四年二月二十七日獲授權刊發。

未經審核簡明綜合財務報表並無載列年度財務報表所需之所有資料及披露事項，並應與本集團截至二零二三年六月三十日止年度之綜合財務報表（誠如本公司二零二二／二三年年報（「**年報**」）所載）一併閱讀。

除應用新訂香港財務報告準則（「**香港財務報告準則**」）及其修訂所引致會計政策之變動外，報告期間之中期簡明綜合財務報表所用會計政策及計算方法與編製年報所用者相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued) 2. 編製基準 (續)

Going concern

The Group reported a loss attributable to the owners of the Company of approximately HK\$6,693,000 for the Reporting Period and, as of 31 December 2023, the Group's cash and bank balances amounted to approximately HK\$2,611,000, while the Group recorded outstanding principal amount of borrowing of approximately HK\$9,000,000 and principal amount of corporate bonds of HK\$36,000,000 which are due for repayment within the next twelve months. Although the Group had net assets of approximately HK\$120,529,000 and net current assets of approximately HK\$110,235,000, the net assets and net current assets position were mainly comprised of factoring receivables, finance lease receivables and trade receivables as at 31 December 2023, which carrying amount were approximately HK\$171,091,000, HK\$2,262,000 and HK\$6,517,000 respectively.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

持續經營

本集團於報告期間錄得本公司擁有人應佔虧損約6,693,000港元，截至二零二三年十二月三十一日，本集團之現金及銀行結餘為約2,611,000港元，而本集團錄得於未來十二個月內到期償還之未償還借款本金金額約9,000,000港元及公司債券本金金額36,000,000港元。儘管本集團之資產淨額約為120,529,000港元及流動資產淨額約為110,235,000港元，但於二零二三年十二月三十一日之資產淨額及流動資產淨額狀況主要由保理應收款項、融資租賃應收款項及貿易應收款項組成，其賬面值分別約為171,091,000港元、2,262,000港元及6,517,000港元。

該等狀況表明存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued) 2. 編製基準 (續)

Going concern (Continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to relieve the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- 1) The directors of the Company (“Directors”) are closely monitoring the progress of the recovery actions, including but not limited to legal actions, against the respective debtors;
- 2) The Directors have been actively looking for additional sources of financing; and
- 3) The Directors will implement appropriate cost-leadership measures to cope with all operational costs.

The Directors are of the opinion that, taking into account the above-mentioned measures, it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue its business as a going concern, adjustments would have to be made in the financial statements to write down the values of the assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of such adjustments has not yet been reflected in the financial statements.

持續經營 (續)

鑒於有關情況，董事已審慎考慮本集團之未來流動資金及表現以及其可用融資來源，以評估本集團是否將有充足財務資源進行持續經營。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括（但不限於）下列各項：

- 1) 本公司董事（「董事」）正密切監察針對各債務人之追收行動（包括但不限於法律行動）之進展；
- 2) 董事一直積極尋求額外融資來源；及
- 3) 董事將實施適當的成本導向措施，以應對所有經營成本。

經計及上述措施，董事認為按持續經營基準編製綜合財務報表屬適當。倘本集團未能繼續按持續經營基準經營業務，則須於財務報表內作出調整，以將資產價值撇減至其可收回金額，並就任何可能產生之進一步負債計提撥備。該等調整之影響尚未於財務報表內反映。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the Reporting Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2023 for the preparation of the consolidated financial statements:

| | |
|---|--|
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| HKFRS 17 | Insurance Contracts and related Amendments |
| Amendments to HKFRS 17 | Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information |
| HKAS 12 (Amendments) | International Tax Reform – Pillar Two Model Rules |

The application of the amendments to HKFRSs in the current period had no material impact on the Group's results and financial positions for the Reporting Period and for the six months ended 31 December 2022 ("Prior Period" or "2022") and/or on the disclosures set out in the condensed consolidated financial statements.

3. 重要會計政策概要

於報告期間，本集團已首次應用下列由香港會計師公會頒佈及於二零二三年七月一日或之後開始年度期間強制生效之香港財務報告準則修訂編製綜合財務報表：

| | |
|-------------------------------|-----------------------------------|
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂) | 會計政策披露 |
| 香港會計準則第8號(修訂) | 會計估計的定義 |
| 香港會計準則第12號(修訂) | 有關單一交易所產生資產及負債的遞延稅項 |
| 香港財務報告準則第17號 | 保險合約及相關修訂 |
| 香港財務報告準則第17號(修訂) | 初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 |
| 香港會計準則第12號(修訂) | 國際稅收改革—支柱二立法模版 |

於本期間應用香港財務報告準則之修訂對本集團於報告期間及截至二零二二年十二月三十一日止六個月(「去年同期」或「二零二二年」)之業績及財務狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performances focuses on types of services provided.

The operating and reportable segments are as follows:

Continuing operations

Cultural and entertainment

文化及娛樂

Financing

融資

Operation of cultural and entertainment comprehensive services platform, including brand management, solution and consulting services, contracting services and entertainment equipment solution, trading of goods, products promotion services and club and entertainment business

經營文化及娛樂綜合服務平台，包括品牌管理、解決方案及諮詢服務、承包服務及娛樂設備解決方案、商品貿易、產品推廣服務及會所及娛樂業務

Provision of money lending, finance leasing and credit factoring services

提供放債、融資租賃及信貸保理服務

Discontinued operation

Exhibitions and events

展覽會及活動

Organisation and sponsorship of trade shows, exhibitions and events, provision of event planning, sub-contracting, management and ancillary services

籌辦及贊助貿易展覽、展覽會及活動，提供活動策劃、分包、管理及配套服務

4. 分部資料

為資源分配及評估分部表現而向董事(即主要經營決策者)報告之資料乃以所提供之服務類型為重點。

經營及須予報告分部如下：

持續經營業務

已終止經營業務

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued) 4. 分部資料 (續)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 31 December

分部收益及業績

本集團之收益及業績按須予報告分部分析如下：

截至十二月三十一日止六個月

| | | Continuing operations 持續經營業務 | | | | Discontinued operation 已終止經營業務 | | | | | |
|---|-----------------------|-------------------------------------|-------------|-----------------|-------------|-----------------------------------|------------------|----------------------------------|--------------|----------------|------------------|
| | | Cultural and entertainment 文化及娛樂 | | Financing 融資 | | Total for 持續經營業務總計 | | Exhibitions and events 展覽會及活動 | | Total 總計 | |
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | | | | | | | | | | |
| | | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (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) | (未經審核) | (未經審核) | (未經審核) |
| Revenue | 收益 | | | | | | | | | | |
| External customers | 外部客戶 | 6,029 | 6,689 | - | 23,685 | 6,029 | 30,374 | - | - | 6,029 | 30,374 |
| Results | 業績 | | | | | | | | | | |
| Segment results | 分部業績 | (1,859) | (138,294) | (757) | (171,252) | (2,616) | (309,546) | - | (225) | (2,616) | (309,771) |
| Unallocated net loss on financial assets at FVTPL | 按公平值計入損益之金融資產之未分配虧損淨額 | | | | | - | (490) | - | - | - | (490) |
| Unallocated income and other gains and losses | 未分配收入及其他收益及虧損 | | | | | 874 | 121 | - | - | 874 | 121 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (3,225) | (6,105) | - | - | (3,225) | (6,105) |
| Finance costs | 財務成本 | | | | | (2,162) | (1,950) | - | - | (2,162) | (1,950) |
| Loss before tax | 除稅前虧損 | | | | | (7,129) | (317,970) | - | (225) | (7,129) | (318,195) |
| Taxation | 稅項 | | | | | (79) | (11,431) | - | (18) | (79) | (11,449) |
| Loss for the period | 期間虧損 | | | | | (7,208) | (329,401) | - | (243) | (7,208) | (329,644) |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued) 4. 分部資料 (續)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

| | Cultural and entertainment 文化及娛樂 | | Financing 融資 | | Total 總計 | | |
|---|--|---|--|---|--|---|----------------|
| | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) | |
| Assets | 資產 | | | | | | |
| Segment assets | 分部資產 | 23,914 | 6,629 | 175,424 | 172,428 | 199,338 | 179,057 |
| Assets of a discontinued operation | 已終止經營業務資產 | - | - | - | - | - | 324 |
| Unallocated corporate assets | 未分配企業資產 | - | - | - | - | 1,787 | 3,740 |
| Total reportable segment assets | 須予報告分部資產總值 | | | | | 201,125 | 183,121 |
| Liabilities | 負債 | | | | | | |
| Segment liabilities | 分部負債 | 25,856 | 13,109 | 1,991 | 1,824 | 27,847 | 14,933 |
| Liabilities of a discontinued operation | 已終止經營業務負債 | - | - | - | - | - | 53 |
| Unallocated corporate liabilities | 未分配企業負債 | - | - | - | - | 52,749 | 43,135 |
| Total reportable segment liabilities | 須予報告分部負債總額 | | | | | 80,596 | 58,121 |

分部資產及負債

本集團之資產及負債按須予報告分部分析如下：

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

就監察分部表現以及在分部之間分配資源而言：

- 除企業資產外，所有資產獲分配至須予報告分部；及
- 除企業負債外，所有負債獲分配至須予報告分部。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

5. REVENUE

5. 收益

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Revenue from contracts with customers: | 客戶合約收益： | | |
| Brand management | 品牌管理 | 600 | 906 |
| Promotion and consulting services | 推廣及諮詢服務 | 553 | 2,487 |
| Trading of goods | 商品貿易 | 284 | 3,296 |
| Club and entertainment business | 會所及娛樂業務 | 4,592 | - |
| | | 6,029 | 6,689 |
| Interest under effective interest method: | 實際利率法項下利息： | | |
| Financing income | 融資收入 | | |
| - Credit factoring services | - 信貸保理服務 | - | 22,894 |
| - Finance leasing services | - 融資租賃服務 | - | 513 |
| - Money lending services | - 放債服務 | - | 278 |
| | | - | 23,685 |
| Total | 總計 | 6,029 | 30,374 |
| Timing of revenue recognition: | 確認收益之時間： | | |
| At a point in time | 於某一時間點 | 4,876 | 3,878 |
| Over time | 隨時間 | 1,153 | 2,811 |
| Revenue from contracts with customers | 客戶合約收益 | 6,029 | 6,689 |
| Revenue from other sources | 其他來源收益 | - | 23,685 |
| Total | 總計 | 6,029 | 30,374 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

6. OTHER INCOME

6. 其他收入

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|------------------------------|---------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Government grants | 政府補貼 | - | 745 |
| Interest income | 利息收入 | 47 | 6 |
| Sundry income | 雜項收入 | 51 | 13 |
| | | 98 | 764 |

7. LOSS BEFORE TAX

7. 除稅前虧損

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

除稅前虧損乃扣除／(計入)下列各項後達致：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|--------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Staff costs: | 員工成本： | | |
| Employee benefits expenses (including directors' emoluments) | 僱員福利開支 (包括董事酬金) | | |
| - Salaries, allowance and other benefit | - 薪金、津貼及其他福利 | 4,762 | 6,269 |
| - Retirement benefit scheme contributions | - 退休福利計劃供款 | 426 | 823 |
| | | 5,188 | 7,092 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

7. LOSS BEFORE TAX (Continued)

7. 除稅前虧損 (續)

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|--|---------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Other items: | 其他項目： | | |
| Amortisation of intangible assets | 無形資產攤銷 | - | 132 |
| Depreciation of: | 折舊： | | |
| - property, plant and equipment | - 物業、廠房及設備 | 145 | 74 |
| - right-of-use assets | - 使用權資產 | - | 582 |
| Cost of inventories recognised in cost of sales | 於銷售成本中確認之存貨成本 | 1,722 | 3,029 |
| Lease expenses on short-term leases | 短期租賃之租賃開支 | 270 | 356 |
| Other (gains) and losses: | 其他 (收益) 及虧損： | | |
| Net loss on financial assets at FVTPL | 按公平值計入損益之金融資產之虧損淨額 | - | 490 |
| Exchange (gains)/losses, net | 匯兌 (收益) / 虧損淨額 | (11) | 37 |
| Write-off of property, plant and equipment | 撇銷物業、廠房及設備 | 43 | - |
| Gain on derecognition of lease | 終止確認租賃之收益 | (705) | - |
| Gain on disposal of fixed assets | 出售固定資產之收益 | (200) | - |
| Loss on non-substantial modification of corporate bond | 公司債券非重大修訂之虧損 | - | 1,216 |
| | | (873) | 1,743 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下之減值虧損 (扣除撥回)

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|-------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Impairment losses recognised/ (reversed) on: | 確認／(撥回) 減值 虧損： | | |
| - Trade receivables (Note 12) | 一貿易應收款項 (附註12) | - | 2,848 |
| - Factoring receivables (Note 13) | 一保理應收款項 (附註13) | - | 184,748 |
| - Lease receivables (Note 14) | 一租賃應收款項 (附註14) | - | 7,455 |
| - Loan receivables | 一應收貸款 | - | (17) |
| | | - | 195,034 |

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the Reporting Period are the same as those followed in the preparation of the Annual Report.

本報告期間之簡明綜合財務報表之計入及預估基準乃與編製年報之基準相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

9. TAXATION

9. 稅項

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|--------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Continuing operations | 持續經營業務 | | |
| Current tax: | 即期稅項： | | |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | 79 | 836 |
| Deferred tax expense: | 遞延稅項開支： | | |
| – Current period | – 本期間 | – | 10,595 |
| Income tax expense for continuing operations | 持續經營業務所得稅開支 | 79 | 11,431 |
| Income tax expense for discontinued operation | 已終止經營業務所得稅開支 | – | 18 |
| Total income tax expense | 所得稅開支總額 | 79 | 11,449 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the Reporting Period and Prior Period.

香港利得稅乃按報告期間及去年同期之估計應課稅溢利的16.5%計算。

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries of the Group in the PRC is 25% for the Reporting Period and Prior Period.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團旗下中國附屬公司於報告期間及去年同期的稅率為25%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the Reporting Period (2022: Nil).

10. 股息

董事不建議就報告期間派發任何股息 (二零二二年：無)。

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算基於以下數據：

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|--|---------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | |
| – from continuing operations | – 來自持續經營業務 | (6,693) | (329,401) |
| – from discontinued operation | – 來自已終止經營業務 | – | (243) |
| Loss from continuing and discontinued operations | 來自持續經營業務及已終止經營業務之虧損 | (6,693) | (329,644) |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

11. LOSS PER SHARE (Continued)

11. 每股虧損 (續)

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|---------------------------------------|--|--|
| | | 2023 二零二三年 '000 千股 (Unaudited) (未經審核) | 2022 二零二二年 '000 千股 (Unaudited) (未經審核) |
| Number of shares | 股份數目 | | |
| Number of/weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 用於計算每股基本 及攤薄虧損之普 通股數目/加權 平均數 | 2,054,153 | 1,855,903 |

For the Reporting Period and Prior Period, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of the shares of the Company. The basic and diluted loss per share were the same for the Reporting Period and Prior Period.

於報告期間及去年同期，由於購股權之行使價高於本公司股份平均市價，因此計算每股攤薄虧損時並無假設本公司未行使的購股權獲行使。於報告期間及去年同期，每股基本及攤薄虧損相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$10,237,000 (2022: HK\$60,000), write-off of certain property, plant and equipment of approximately HK\$43,000 (2022: HK\$Nil) and disposal of certain property, plant and equipment, resulting in a gain on disposal of HK\$200,000 (2022: HK\$Nil).

13. RIGHT-OF-USE ASSETS

During the Reporting Period, depreciation of right-of-use assets of HK\$Nil (2022: HK\$582,000) was included in the loss for the period and early terminated a lease for property and resulting in a gain on derecognition of lease of approximately HK\$705,000.

12. 物業、廠房及設備

於報告期間，本集團收購物業、廠房及設備約10,237,000港元(二零二二年：60,000港元)、撇銷若干物業、廠房及設備約43,000港元(二零二二年：零港元)及出售若干物業、廠房及設備，導致出售收益200,000港元(二零二二年：零港元)。

13. 使用權資產

於報告期間，使用權資產折舊零港元(二零二二年：582,000港元)計入期間虧損及提早終止物業租賃導致終止確認租賃收益約705,000港元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

14. TRADE RECEIVABLES

14. 貿易應收款項

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------|--|---|
| Trade receivables from contracts with customers | 來自客戶合約的貿易應收款項 | 36,971 | 34,934 |
| Less: impairment allowance | 減：減值撥備 | (30,454) | (29,959) |
| | | 6,517 | 4,975 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

14. TRADE RECEIVABLES (Continued)

The Group has a policy of allowing trade customers with credit terms of normally within 90 days except for trading of goods which credit terms are normally 1 to 6 months. Settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. The ageing analysis of trade receivables net of impairment allowance as at the end of Reporting Period, based on dates on which services rendered/invoice dates, is as follows:

14. 貿易應收款項 (續)

本集團之政策為向貿易客戶提供之信貸期一般不超過90日，惟商品貿易之信貸期除外（一般為1至6個月）。結付款項乃按照規管相關交易之合約中列明之條款進行。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸提升措施。截至報告期末，根據提供服務日期／發票日期呈列之貿易應收款項（扣除減值撥備）之賬齡分析如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|----------|--|---|
| 0-30 days | 0至30日 | 921 | 144 |
| 31-60 days | 31至60日 | 71 | 147 |
| 61-90 days | 61至90日 | 84 | 175 |
| 91-180 days | 91至180日 | 383 | 1,021 |
| 181-365 days | 181至365日 | 1,512 | 1,527 |
| Over 1 year | 1年以上 | 3,546 | 1,961 |
| | | 6,517 | 4,975 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

14. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables which are past due but not yet impaired is as follows:

14. 貿易應收款項 (續)

已逾期但尚未減值之貿易應收款項之賬齡分析如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|----------|--|---|
| 0-30 days | 0至30日 | 195 | 1,129 |
| 31-60 days | 31至60日 | 134 | 155 |
| 61-90 days | 61至90日 | 189 | 168 |
| 91-180 days | 91至180日 | 1,136 | 822 |
| 181-365 days | 181至365日 | 468 | 1,723 |
| Over 1 year | 超過1年 | 3,545 | 964 |
| | | 5,667 | 4,961 |

At as 31 December 2023, in respect of those included in the Group's trade receivables with carrying amount of approximately HK\$36,121,000 (30 June 2023: HK\$34,920,000) which are past due, the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered these trade receivables are credit-impaired.

於二零二三年十二月三十一日，就計入本集團貿易應收款項且賬面值為約36,121,000港元（二零二三年六月三十日：34,920,000港元）之已逾期款項而言，本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，該等貿易應收款項已發生信貸減值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

14. TRADE RECEIVABLES (Continued)

The movements in impairment allowance on trade receivables are as follows:

14. 貿易應收款項 (續)

貿易應收款項減值撥備之變動如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------|--|---|
| At the beginning of the period/year | 於期／年初 | 29,959 | 14,243 |
| Amounts recognised during the period/year, net | 期／年內確認金額 淨額 | - | 17,600 |
| Exchange realignment | 匯兌調整 | 495 | (1,884) |
| At the end of the period/year | 於期／年末 | 30,454 | 29,959 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

15. FACTORING RECEIVABLES

15. 保理應收款項

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------|--|---|
| Factoring receivables | 保理應收款項 | 497,460 | 489,383 |
| Interest receivables from factoring receivables | 保理應收款項之應收利息 | 17,102 | 16,824 |
| Less: impairment allowance | 減：減值撥備 | (343,471) | (337,894) |
| | | 171,091 | 168,313 |

At the end of the Reporting Period and 30 June 2023, all of the Group's factoring receivables were overdue.

All balances are denominated in RMB. The factoring receivables granted to customers are measured at amortised cost and generally for a period of 4 months to 3 years. The effective interest rates of factoring receivables as at 31 December 2023 range from 2.11% to 5.72% (30 June 2023: 2.11% to 5.72%) per annum.

於報告期末及二零二三年六月三十日，本集團全部保理應收款項均已逾期。

所有結餘均以人民幣計值。授予客戶的保理應收款項按攤銷成本計量，一般為期4個月至3年。於二零二三年十二月三十一日，保理應收款項的實際年利率介乎2.11%至5.72%（二零二三年六月三十日：2.11%至5.72%）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

15. FACTORING RECEIVABLES

(Continued)

As at 31 December 2023 and 30 June 2023, all of the Group's factoring receivables have defaulted in payments of either interest or principal and the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered all factoring receivables are credit-impaired.

The movements in impairment allowance on factoring receivables are as follows:

15. 保理應收款項 (續)

於二零二三年十二月三十一日及二零二三年六月三十日，本集團所有保理應收款項均拖欠支付利息或本金，本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，全部保理應收款項已發生信貸減值。

保理應收款項之減值撥備變動如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------|--|---|
| At the beginning of the period/year | 於期／年初 | 337,894 | 26,663 |
| Amounts recognised during the period/year, net | 期／年內確認金額 淨額 | - | 327,344 |
| Exchange realignment | 匯兌調整 | 5,577 | (16,113) |
| At the end of the period/year | 於期／年末 | 343,471 | 337,894 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

16. LEASE RECEIVABLES

16. 租賃應收款項

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------|--|---|
| Lease receivables from sale-leaseback transactions | 售後回租交易之租賃應收款項 | 18,480 | 18,179 |
| Less: impairment allowance | 減：減值撥備 | (16,218) | (15,954) |
| | | 2,262 | 2,225 |

At the end of the Reporting Period and 30 June 2023, all of the Group's lease receivables from sale-leaseback transactions were overdue.

All leases are denominated in RMB. Lease receivables from sale-leaseback transactions are measured at amortised cost and generally for 3 years. The effective interest rate of the lease receivables from sale-leaseback transactions as at 31 December 2023 is 2.78% (30 June 2023: 2.78%) per annum.

As at 31 December 2023 and 30 June 2023, all of the Group's lease receivables from sale-leaseback transactions have defaulted in payments, past due and the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered all lease receivables from sales-leaseback transactions are credit-impaired.

於報告期末及二零二三年六月三十日，本集團所有售後回租交易之租賃應收款項已逾期。

所有租賃均以人民幣計值。售後回租交易之租賃應收款項按攤銷成本計量，期限一般為3年。售後回租交易之租賃應收款項於二零二三年十二月三十一日的實際年利率為2.78%（二零二三年六月三十日：2.78%）。

於二零二三年十二月三十一日及二零二三年六月三十日，本集團所有售後回租交易之租賃應收款項均拖欠付款及逾期，而本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，所有售後回租交易之租賃應收款項均已發生信貸減值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

16. LEASE RECEIVABLES (Continued)

The movements in impairment allowance on lease receivables from sale-leaseback transactions are as follows:

16. 租賃應收款項 (續)

售後回租交易之租賃應收款項之減值撥備變動如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------|--|---|
| At the beginning of the period/year | 於期／年初 | 15,954 | 3,343 |
| Amounts recognised during the period/year, net | 期／年內確認金額 淨額 | - | 13,452 |
| Exchange realignment | 匯兌調整 | 264 | (841) |
| At the end of the period/year | 於期／年末 | 16,218 | 15,954 |

Leasing arrangements

There was no unguaranteed residual value in connection with lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the Reporting Period.

租賃安排

於報告期末時，本集團並無有關租賃安排或或然租賃安排之未擔保殘值須作出記錄。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

17. TRADE PAYABLES

The following is an ageing analysis of trade payables presented on the basis of the dates of the invoices at the end of Reporting Period:

17. 貿易應付款項

截至報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|----------|--|---|
| 0-30 days | 0至30日 | 1,673 | 20 |
| 31-60 days | 31至60日 | - | - |
| 61-90 days | 61至90日 | 16 | - |
| 91-180 days | 91至180日 | 19 | - |
| 181-365 days | 181至365日 | - | 744 |
| Over 1 year | 超過1年 | 2,595 | 1,809 |
| | | 4,303 | 2,573 |

The average credit period ranges from 0-180 days.

平均信貸期介乎0至180日之間。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

18. BORROWING

18. 借款

| | | At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------|------------|--|---|
| Bank loan (Note a) | 銀行貸款 (附註a) | - | 3,235 |
| Other loan (Note b) | 其他貸款 (附註b) | 9,000 | - |
| | | 9,000 | 3,235 |

Notes:

- (a) As at 30 June 2023, a bank loan of RMB3,000,000 (equivalent to approximately HK\$3,235,000) is interest bearing at an interest rate of 3.8% per annum, which is unsecured, guaranteed by a director of the Company and his spouse, and the loan was fully settled during the Reporting Period.
- (b) At 31 December 2023, the other loan from an independent third party of HK\$9,000,000 is interest bearing at an interest rate of 18% per annum, which is secured by shares of a subsidiary of the Company and repayable within one year.

附註：

- (a) 於二零二三年六月三十日，銀行貸款人民幣3,000,000元（相當於約3,235,000港元）按年利率3.8%計息，為無抵押、由本公司一名董事及其配偶擔保且貸款於報告期間悉數結清。
- (b) 於二零二三年十二月三十一日，來自獨立第三方的其他貸款9,000,000港元按年利率18%計息，以本公司附屬公司股份作抵押及須於一年內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

19. CORPORATE BONDS

The carrying amount of corporate bonds recognised at the end of the Reporting Period was calculated as follows:

19. 公司債券

於報告期末確認之公司債券賬面值計算如下：

| | | HK\$'000 千港元 |
|--|---------------------------------|-----------------|
| At 30 June 2023 and 1 July 2023 (Audited) | 於二零二三年六月三十日及 二零二三年七月一日 (經審核) | 40,671 |
| Effective interest expenses | 實際利息開支 | 1,968 |
| At 31 December 2023 (Unaudited) | 於二零二三年十二月三十一日 (未經審核) | 42,639 |

The effective interest rate is at 10.41% per annum with maturity date on 30 June 2024.

實際年利率為10.41%，到期日為二零二四年六月三十日。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

20. SHARE CAPITAL

20. 股本

| | | Par value 面值 HK\$'000 千港元 | Number of ordinary shares 普通股數目 | Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 |
|--|--|------------------------------------|--|---|
| Authorised: | 法定： | | | |
| At 1 July 2021, 30 June 2022, 1 July 2022 and 31 December 2022 | 於二零二一年七月一日、 二零二二年六月三十日、 二零二二年七月一日及 二零二二年十二月三十一日 | 0.002 | 5,000,000,000 | 10,000 |
| Issued and fully paid: | 已發行及已繳足： | | | |
| At 1 July 2022 | 於二零二二年七月一日 | 0.002 | 1,855,903,277 | 3,712 |
| Placing of shares (Note) | 配售股份 (附註) | 0.002 | 198,250,000 | 396 |
| At 30 June 2023, 1 July 2023 and 31 December 2023 | 於二零二三年六月三十日、 二零二三年七月一日及 二零二三年十二月三十一日 | 0.002 | 2,054,153,277 | 4,108 |

Note:

On 20 January 2023, a total of 198,250,000 ordinary shares were issued pursuant to the terms and conditions of the placing agreement.

附註：

於二零二三年一月二十日，已根據配售協議之條款及條件發行合共198,250,000股普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

21. MATERIAL RELATED PARTIES TRANSACTIONS

21. 重大關聯方交易

(a) Balances with related parties

(a) 與關聯方之結餘

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|-------------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Amount due to an executive director (Note a) | 應付一名執行董事之款項 (附註a) | 2,701 | - |
| Amount due to non-controlling interest (Note b) | 應付非控股權益之款項 (附註b) | 7,350 | - |

Notes:

附註：

(a) Included in accruals and other payables as at 31 December 2023, is an amount due to Mr. Deng Zhonglin which is unsecured, interest-free, and repayable on demand.

(a) 於二零二三年十二月三十一日，應計費用及其他應付款項包括應付鄧仲麟先生之款項，為無抵押、免息及須按要求償還。

(b) Included in accruals and other payables as at 31 December 2023, is an amount due to non-controlling interest which is unsecured, interest-free, and repayable on demand.

(b) 於二零二三年十二月三十一日，應計費用及其他應付款項包括應付非控股權益之款項，為無抵押、免息及須按要求償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

21. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

21. 重大關聯方交易 (續)

(b) Compensation of key management personnel

Remuneration for key management personnel, including emoluments paid to the Directors are as follows:

(b) 管理層要員之報酬

管理層要員之薪酬(包括支付予董事之酬金)如下:

| | | For the six months ended 31 December 截至十二月三十一日止六個月 | |
|---|--------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,030 | 1,109 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 15 | 23 |
| Total compensation paid to key management personnel | 向管理層要員支付之總薪酬 | 1,045 | 1,132 |

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

22. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2023 and 30 June 2023.

23. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2023 and 30 June 2023.

24. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the Reporting Period.

22. 資本承擔

於二零二三年十二月三十一日及二零二三年六月三十日，本集團並無任何重大資本承擔。

23. 或然負債

於二零二三年十二月三十一日及二零二三年六月三十日，本集團並無任何重大或然負債。

24. 報告期間後事項

自報告期末以來，概無發生影響本公司的重大事件。

