

# 2020

## INTERIM REPORT

### 中期報告



F A R N O V A

FARNOVA GROUP HOLDINGS LIMITED

法諾集團控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 8153

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

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

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

## 香港聯合交易所有限公司(「聯交所」) GEM之特色

**GEM之定位，乃為相比起其他在聯交所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。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

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

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本報告乃按照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關科地農業控股有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項，致使本報告所載之任何陳述或本報告有所誤導。

## INTERIM RESULTS (UNAUDITED)

The board of Directors (the "Board") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2020 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2019 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the six months ended 30 September 2020

## 中期業績 (未經審核)

董事會(「董事會」)謹此公佈本公司及其子公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「本期間」)之未經審核綜合業績連同二零一九年同期之未經審核比較數字如下:

## 簡明綜合損益表 (未經審核)

截至二零二零年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註				
Revenue	收入	5	6,243	5,128	10,252
Cost of sales	銷售成本		5,085	(4,000)	(8,000)
<b>Gross profit</b>	<b>毛利</b>		<b>1,158</b>	1,128	2,252
Other income	其他收入	6	-	8	8
Distribution expenses	分銷費用		-	-	-
Administrative expenses	行政開支		(2,638)	(5,651)	(9,300)
Other loss	其他虧損	7	-	(2)	(2)
Net fair value (loss) gain on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值(虧損)收益淨額		-	(379)	(888)
Provision for allowance for expected credit loss on trade receivables	應收賬款計提預期信貸虧損撥備		(260)	-	-
Finance costs	融資成本	8	(2,193)	(7,327)	(10,180)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	<b>(3,933)</b>	(12,223)	(18,110)
Income tax credit	所得稅抵免	10	-	-	-
<b>Loss for the period attributable to non-controlling interests</b>	<b>非控股權益應佔期間虧損</b>		<b>(3,933)</b>	(12,223)	(18,110)
<b>Loss per share attributable to shareholders of the Company</b>	<b>本公司股東應佔每股虧損</b>				
Basic and diluted (in HK cents)	基本及攤薄(港仙)	12	<b>0.08</b>	0.33	0.53



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	期間虧損	<b>(3,933)</b>	(12,223)	<b>(7,903)</b>	(18,110)
<b>Other comprehensive income</b>	其他全面收益				
Item that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之項目：				
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	838	-	838
<b>Other comprehensive (loss)/income for the year attributable to the owners of the Company</b>	本公司擁有人應佔本年度其他全面(虧損)/收益	<b>(3,933)</b>	(11,385)	<b>(7,903)</b>	(17,272)
<b>Total comprehensive expenses attributable to:</b>	以下人士應佔全面支出總額：				
<b>Owners of the Company</b>	本公司擁有人	<b>(3,933)</b>	(11,385)	<b>(7,903)</b>	(17,272)
<b>Non-controlling interests</b>	非控股權益	-	-	-	-
		<b>(3,933)</b>	(11,385)	<b>(7,903)</b>	(17,272)

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2020

# 簡明綜合財務狀況表

於二零二零年九月三十日

		Notes 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	-	58
Right-of-use assets	使用權資產	14	-	54
Other intangible assets	其他無形資產		-	-
			-	112
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	15	-	-
Trade receivables	應收賬款	16	10,000	10,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		534	534
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	17	-	202
Cash and cash equivalents	現金及現金等價物		333	149
			10,867	10,885
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	19	7,341	7,677
Accruals and other payables	應計費用及其他應付款項		22,198	23,094
Amount due to a non-controlling shareholder of a subsidiary	應付子公司一名非控股股東款項	18	4,198	4,198
Amounts due to a director	應付一名董事款項		2,177	820
Borrowings	借貸		21,101	16,366
Convertible bonds	可換股債券	20	40,933	80,753
Tax payable	應付稅項		2,235	2,235
Lease liabilities	租賃負債		-	25
			100,183	135,168

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Net current liabilities</b>	流動負債淨額		<b>89,316</b>	(124,283)
<b>Non-Current liabilities</b>	非流動負債			
Bond and interest payable	應付債券及利息	21	<b>3,938</b>	3,938
			<b>3,938</b>	3,938
<b>Net liabilities</b>	負債淨額		<b>(93,254)</b>	(128,109)
<b>EQUITY</b>	權益			
Share capital	股本	22	<b>2,303</b>	1,961
Reserves	儲備		<b>(91,415)</b>	(125,928)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(89,112)</b>	(123,967)
Non-controlling interests	非控股權益		<b>(4,142)</b>	(4,142)
<b>Total equity</b>	權益總額		<b>(93,254)</b>	(128,109)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2020

# 簡明綜合權益變動表(未經審核)

截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Equity component of convertible bonds	Capital reserve	Merger reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券之權益部分	資本儲備	合併儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
				Note (a) 附註(a)							
<b>At 1 April 2019</b> <b>(audited)</b>	於二零一九年四月一日 (經審核)	1,961	317,032	38,114	-	-	(783)	(480,094)	(123,967)	(4,142)	(128,109)
Loss for the period	期間虧損	-	-	-	-	-	-	(17,881)	(17,881)	-	(17,881)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	735	-	735	103	838
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	735	(17,881)	(17,881)	103	(17,881)
Conversion of convertible bonds (note (b))	兌換可換股債券(附註(b))	408	50,592	-	-	-	-	-	51,000	-	51,000
Shares issued in respect of bond interest payments (note (c))	就支付債券利息而發行之股份(附註(c))	18	4,551	(2,284)	-	-	-	-	2,285	-	2,285
<b>At 30 September 2019</b> <b>(unaudited)</b>	於二零一九年九月三十日 (未經審核)	1,498	239,546	75,354	-	(197)	394	(451,338)	(134,743)	(7,511)	(142,254)

Attributable to owners of the Company

本公司擁有人應佔

		Equity component of convertible bonds					Accumulated losses	Total	Non-controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Merger reserve	Exchange reserve					
		股本	股份溢價	可換股債券之權益部分	資本儲備	合併儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
			Note (a)	附註(a)							
<b>At 1 April 2020 (audited)</b>	<b>於二零二零年四月一日 (經審核)</b>	1,961	317,032	38,114	-	(197)	(783)	(480,094)	(123,967)	(4,142)	(128,109)
Loss for the period	期間虧損	-	-	-	-	-	-	(7,903)	(7,903)	-	(7,903)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	(7,903)	(7,903)	-	(7,903)
Conversion of convertible bonds (note (b))	兌換可換股債券 (附註(b))	312	38,688	(3,760)	-	-	-	-	35,363	-	35,363
Shares issued in respect of bond interest payments (note (c))	就支付債券利息而發行之股份 (附註(c))	30	7,488	-	-	-	-	-	7,518	-	7,518
<b>At 30 September 2020 (unaudited)</b>	<b>於二零二零年九月三十日 (未經審核)</b>	2,303	363,208	34,354	-	(197)	(783)	(487,997)	(89,112)	(4,142)	(93,254)



Notes:

- (a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) During the period, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$9.0 million at conversion price of HK\$0.05 per share into 180,000,000 shares. (2019: aggregate principal amount of HK\$18,000,000 converted into 360,000,000 shares). The bondholders of the CB 2019 have converted the CB 2019 with the aggregate principal amount of HK\$30.0 million at conversion price of HK\$0.05 per share into 600,000,000 Shares (2019: aggregate principal amount of HK\$33,000,000 converted into 660,000,000 shares).
- (c) During the Period, the bondholders of CB 2018 and CB 2019 have requested to pay any interest payable by way of Shares. The interests of approximately HK\$3,758,874 have been paid by way of the Shares and therefore approximately 75,177,475 Shares (2019: interests of approximately HK\$2,284,877 currented into 45,697,000 shares) were issued at conversion price of HK\$0.05 per share.

附註：

- (a) 股份溢價是指所得款項超過公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，公司的股份溢價賬可以以繳足紅股的形式分配。
- (b) 於本期間，二零一八年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為9.0百萬港元之二零一八年可換股債券兌換為180,000,000股股份（二零一九年：本金總額18,000,000港元兌換為360,000,000股股份）。二零一九年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為30.0百萬港元之二零一九年可換股債券兌換為600,000,000股股份（二零一九年：本金總額33,000,000港元兌換為660,000,000股股份）。
- (c) 於本期間，二零一八年可換股債券及二零一九年可換股債券之債券持有人要求以股份支付任何應付利息。利息約為3,758,874港元已以股份支付，因此，約75,177,475股股份（二零一九年：利息約2,284,877港元兌換為45,697,000股股份）已按兌換價每股0.05港元發行。

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2020

簡明綜合現金流量表(未經審核)

截至二零二零年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Net cash (used in)/ generated from operating activities</b>	經營活動(所用)/ 所得現金淨額	<b>(1,250)</b>	(7,824)
<b>Net cash generated from investing activities</b>	投資活動所得現金淨額	-	1,515
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用) 現金淨額	<b>1,434</b>	3,850
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物 減淨額	<b>184</b>	(2,459)
<b>Cash and cash equivalents at beginning of the year</b>	年初現金及現金等價物	<b>149</b>	2,220
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	-	545
<b>Cash and cash equivalents at end of the year</b>	年末現金及現金等價物	<b>333</b>	306

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the GEM of the Stock Exchange. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 2007, 20th Floor, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are provision of digital television broadcasting and advertising in Hong Kong and the People's Republic of China (the "PRC"), money lending business in Hong Kong and securities investments in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousands ("HK\$'000") except when otherwise indicated. These interim financial statements were approved for issuance by the Board of Directors on 12 November 2020.

## 簡明綜合中期財務報表附註

### 1. 公司資料

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所GEM上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港灣仔軒尼詩道302–308號集成中心20樓2007室。

本公司為投資控股公司，本集團之主要業務為於香港及中華人民共和國（「中國」）提供數字電視廣播及廣告、於香港進行放債業務及於香港進行證券投資。

除另有說明者外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列，所有金額均調整至最接近之千位數（「千港元」）。此等中期財務報表於二零二零年十一月十二日獲董事會批准刊發。

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 (the “Period”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”).

These unaudited condensed consolidated interim financial statements have not been audited, but has been reviewed by the Company’s audit committee.

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair values as explained in the accounting policies set out below. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 編製基準

截至二零二零年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期財務報表乃按香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等未經審核簡明綜合中期財務報表應與截至二零二零年三月三十一日止年度之年度財務報表一併閱讀，年度財務報表乃按香港財務報告準則(「香港財務報告準則」)編製。

此等未經審核簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱。

該等綜合財務報表已按照歷史成本慣例編製，惟下文所載會計政策所述之若干按公允值計量之金融工具除外。除另有指明外，該等綜合財務報表以港元(「港元」)呈列，所有金額均調整至最接近之千位數(「千港元」)。

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零二零年三月三十一日止年度之財務報表。子公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使對被投資方之權力(即賦予本集團現有有能力以主導被投資方相關活動之既存權利)影響有關回報，則本集團擁有對該實體之控制權。



When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

倘本公司直接或間接擁有被投資方之投票權或類似權利少於大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

子公司之財務報表按與本公司相同之報告期間編製，並採用貫徹一致之會計政策。子公司之業績於本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去有關控制權之日為止。

其他全面收益的損益及各部分均歸屬於本集團母公司的擁有人及非控股權益，即使此將致使非控股權益出現虧絀結餘。與本集團成員公司間交易相關的所有集團內資產及負債、股權、收入、開支及現金流量於合並時全數對銷。

倘事實及情況顯示上述的三項控制因素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。並無導致失去控制權的附屬公司之擁有權權益變動作為權益交易入賬。

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## Going Concern

The Group recorded both unaudited net current liabilities and net liabilities as at 30 September 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As stated in the 2020 Annual Report, the Directors reviewed the Group's financial and liquidity position, and have taken the following actions to mitigate the liquidity issues faced by the Group:

- (a) the shareholders of the Company have confirmed that they will provide continuous financial support to the Company for a period of twelve months from the date of approval of the audited consolidated financial statements for the year ended 31 March 2020 by the Directors;
- (b) possible fund-raising activities including, but not limited to issuance of convertible bonds are to be attempted;

倘本集團失去對子公司的控制權，則其會終止確認(i)該子公司的資產(包括商譽)和負債，(ii)任何非控股權益的賬面值及(iii)計入權益的累計折算差額；並確認(i)所收到對價的公允價值，(ii)任何所保留投資的公允價值及(iii)由此產生的損益之盈虧。之前於其他全面收益中確認的本集團份額乃按本集團直接處置相關資產或負債將需要的基準，重新分類至損益或保留溢利(如適用)。

## 持續經營基準

本集團於二零二零年九月三十日錄得未經審核流動負債淨額及負債淨額。此等狀況顯示存在重大不確定因素，或會令本集團持續經營的能力嚴重存疑。

誠如二零二零年年報所述，董事已審閱本集團之財務及流動資金狀況，並已採取以下行動，紓緩本集團面對之流動資金問題：

- (a) 本公司之股東已確認，彼等將自董事批准截至二零二零年三月三十一日止年度之經審核綜合財務報表之日起，向本公司提供為期十二個月之持續財務支援；
- (b) 可能進行之集資活動，包括(但不限於)試圖發行可換股債券；

- (c) the Group is in negotiation with financial institutions and the Company's bondholders for new borrowings and extensions of existing borrowings and convertible bonds upon due dates and applying for future credit facilities; and
- (d) the management plans to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs and exploring new business which will provide on growing and recurring source of income.

In light of the measures and arrangements as described above, the Directors consider the Group will have sufficient working capital to meet their financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

### 3. ESTIMATES

The preparation of unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

- (c) 本集團正與金融機構及本公司之債券持有人磋商有關新借貸及延長到期之現有借貸及可換股債券，以及申請未來之信貸額度；及
- (d) 管理層計劃透過逐步削減非必要開支及行政成本以及開拓能提供持續增長及經常性收入來源之新業務，以改善本集團之財務表現。

鑒於上述措施及安排，董事認為本集團將具備足夠營運資金，於可見將來應付其到期之財務責任。因此，綜合財務報表已按持續經營基準編製。

倘本集團無法繼續以持續經營基準營運，本集團將須作出調整，以重列資產價值至其可收回金額，就可能產生之任何其他負債計提撥備及分別將非流動資產及負債重新分類為流動資產及負債。此等潛在調整之影響尚未反映在綜合財務報表內。

### 3. 估計

編製未經審核簡明綜合中期財務報表時，管理層須作出影響會計政策之應用以及資產及負債、收入及開支所呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

#### 4. OPERATING SEGMENT INFORMATION

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

- (a) Digital television: provision of digital television broadcasting and advertising in Hong Kong and the PRC;
- (b) Money lending: provision of mortgage loans and short term loans in Hong Kong; and
- (c) Securities investments: investments and trading of securities in Hong Kong.

Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

編製此等未經審核簡明綜合中期財務報表時，管理層作出影響本集團會計政策之應用之重大判斷及估計不確定因素之主要來源均與截至二零二零年三月三十一日止年度之綜合財務報表所應用者相同。

#### 4. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下三個可呈報經營分部：

- (a) 數字電視：於香港及中國提供數字電視廣播及廣告；
- (b) 放債：於香港提供按揭貸款及短期貸款；及
- (c) 證券投資：於香港進行證券投資及買賣。

分部表現按用作計量經調整除所得稅前損益之可呈報分部損益進行評估。經調整除所得稅前損益之計量方式與本集團除所得稅前損益之計量方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支均不包括在該等計量之內。



## Segment Results (unaudited)

分部業績(未經審核)

For the six months ended 30 September  
2020

截至二零二零年九月三十日止六  
個月

		Digital television 數字電視 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	外部客戶收入	11,100	280	-	11,380
<b>Segment results</b>	<b>分部業績</b>	<b>1,335</b>	<b>280</b>	<b>-</b>	<b>1,615</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				-
Unallocated gains	未分配收益				-
Finance costs	融資成本				(4,604)
Corporate and other unallocated expenses	企業及其他未分配 開支				(4,914)
Loss before income tax	除所得稅前虧損				(7,903)

For the six months ended 30 September  
2019

截至二零一九年九月三十日止六  
個月

		Digital television 數字電視 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	外部客戶收入	10,000	252	-	10,252
<b>Segment results</b>	<b>分部業績</b>	<b>2,000</b>	<b>252</b>	<b>-</b>	<b>2,252</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				-
Unallocated gains	未分配收益				8
Finance costs	融資成本				(10,180)
Corporate and other unallocated expenses	企業及其他未分配 開支				(10,190)
Loss before income tax	除所得稅前虧損				(18,110)

## Segment Assets and Liabilities

## 分部資產及負債

At 30 September 2020 (unaudited)

於二零二零年九月三十日(未經審核)

		Digital television 數字電視 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分部資產	10,576	11	-	10,587
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他未分配 資產				281
Total assets	總資產				10,868
<b>Segment liabilities</b>	分部負債	18,092	8	-	18,100
<i>Reconciliation:</i> Convertible bonds Corporate and other unallocated liabilities	對賬： 可換股債券 企業及其他未分配 負債				40,933 45,089
Total liabilities	總負債				104,122

At 31 March 2020

於二零二零年三月三十一日

		Digital television 數字電視 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	10,255	11	243	10,509
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他未分配 資產				488
Total assets	總資產				10,997
Segment liabilities	分部負債	9,912	8	1,069	10,989
<i>Reconciliation:</i> Convertible bonds Corporate and other unallocated liabilities	對賬： 可換股債券 企業及其他未分配 負債				80,753 47,364
Total liabilities	總負債				139,106

## Geographical information

The following is an analysis of geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided,

## 地理位置資料

以下為本集團來自外部客戶的收入地理位置分析。客戶地理位置乃按提供服務所在地而定。

		Revenue from external customers 外部客戶收入 (Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月		Non-current assets 非流動資產 (unaudited) (未經審核) As at 30 September 於九月三十日		(Audited) (經審核) As at 31 March 於三月三十一日
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
Hong Kong	香港	11,380	10,252	-	112	
The PRC	中國	-	-	-	-	
		<b>11,380</b>	<b>10,252</b>	<b>-</b>	<b>112</b>	

## 5. REVENUE (UNAUDITED)

## 5. 收入(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advertising service income	廣告服務收入	6,100	5,000	11,100	10,000
Money lending income	放債收入	143	128	280	252
		<b>6,243</b>	<b>5,128</b>	<b>11,380</b>	<b>10,252</b>

## 6. OTHER INCOME (UNAUDITED)

## 6. 其他收入(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sundry income	雜項收入	-	8	-	8
		-	8	-	8

## 7. OTHER LOSSES (UNAUDITED)

## 7. 其他虧損(未經審核)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment loss on other receivable	其他應收款項減值虧損	260	-
Loss on termination of right-of-use assets	終止使用權資產虧損	-	2
		260	2

## 8. FINANCE COSTS — NET (UNAUDITED)

## 8. 融資成本 — 淨額(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on other loans wholly repayable within five years	須於五年內全數償還之其他貸款利息	849	1,834	1,665	2,402
Interest on convertible bonds	可換股債券之利息	1,344	5,453	2,939	7,738
Interest expense on lease liabilities	租賃負債之利息開支	-	40	-	40
		2,193	7,327	4,604	10,180



## 9. LOSS BEFORE INCOME TAX (UNAUDITED)

Loss before income tax is arrived at after charging:

## 9. 除所得稅前虧損(未經審核)

除所得稅前虧損經扣除以下各項後達致：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(a) Employee benefit expense (including directors' remuneration)</b>	<b>僱員福利開支 (包括董事酬金)</b>				
Salaries, wages and other benefits	薪金、工資及其他福利	1,332	1,391	2,616	2,564
Retirement benefit scheme contributions	退休福利計劃供款	35	48	69	97
		<b>1,367</b>	1,439	<b>2,685</b>	2,661
<b>(b) Other items</b>	<b>其他項目</b>				
Depreciation of items of property, plant and equipment	物業、機器及設備項目折舊	45	127	58	174
Depreciation of right-of-use assets	使用權資產折舊	31	386	54	386
Loss on termination of right-of-use assets	終止使用權資產虧損	-	2	-	2
Minimum lease payments under operating leases in respect of land and buildings	經營租賃項下土地及樓宇之最低租賃付款	-	-	-	14

## 10. INCOME TAX EXPENSE (UNAUDITED) 10. 所得稅開支(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註					
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅				
- Provision for the year	- 年度撥備	-	-	-	-

Hong Kong Profits Tax was calculated at the rate of 16.5% based on the HK Group Companies' estimated assessable profits arising in Hong Kong subsidiaries for the Preceding Period. The two-tiered profits tax regime (i.e. the first HK\$2.0 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2.0 million will be taxed at 16.5%) is applicable to our HK Group Companies for the assessment year commencing on or after 1 April 2018.

The provision for PRC Corporate Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

香港利得稅按對上期間香港集團公司在香港之子公司產生之估計應課稅溢利以16.5%稅率計算。就二零一八年四月一日起開始之評稅年度起，兩級制利得稅率制度(即首200萬港元應課稅溢利將按8.25%的稅率徵稅，而超過200萬港元的應課稅溢利將按16.5%的稅率徵稅)適用於香港集團公司。

中國企業所得稅乃根據中國相關所得稅規則及規例所釐定之標準稅率25%，按估計應課稅收入計算撥備。

## 11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

## 11. 股息

董事會並不建議就截至二零二零年九月三十日止六個月派付中期股息(二零一九年：無)。

## 12. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the following data:

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
Notes 附註		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(3,933)	(12,223)	(7,903)	(18,110)
		'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	5,154,922	3,733,129	5,029,347	3,399,617

No adjustment has been made to the basic earnings per share amounts presented for the period in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period.

## 13. PROPERTY, PLANT AND EQUIPMENT

During the period, no additions of furniture, fixtures and equipment assets of the Group.

## 12. 本公司股東應佔每股虧損

每股基本虧損金額乃按以下數據計算：

由於期內本集團並無已發行具潛在攤薄影響之普通股，故並無就攤薄對期內所呈列之每股基本盈利金額作出調整。

## 13. 物業、機器及設備

於本期間，本集團之傢俬、裝置及設備資產並無添置。

## 14. OTHER INTANGIBLE ASSETS

		Club membership 會所會籍 HK\$'000 千港元	Tradenname 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日	104	-	-	104
Amortisation	攤銷	(7)	-	-	(7)
Disposal of a subsidiary	出售一間子公司	(90)	-	-	(90)
Exchange differences	匯兌差額	(7)	-	-	(7)
<b>At 31 March 2020 and 30 September 2020</b>	<b>於二零二零年三月三十一日及 二零二零年九月三十日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 14. 其他無形資產

## 15. LOAN RECEIVABLES

		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross carrying amount of fixed-rate loan receivables	固定利率之應收貸款		5,227	4,967
Loss: Accumulated allowance	減：累計撥備		(5,227)	(4,967)
<b>Carrying amount</b>	<b>賬面值</b>		<b>-</b>	<b>-</b>

## 15. 應收貸款

The maximum exposure to credit risk at the end of the reporting period is the carrying value of the loans receivable. The Group seeks to maintain tight control over its loans receivable in order to minimize credit risk by reviewing the borrowers' or guarantors' financial positions.

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過檢討借款人或擔保人之財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。



At the end of the reporting period, loans receivable carried fixed interest rates and had effective interest were 12% per annum (2019: 12% per annum).

Interest income and allowance for loans and interest receivables of approximately HK\$280,000 (2019: HK\$252,000) and HK\$5,227,000 (2019: HK\$4,967,000) respectively have been recognised in the consolidated statement of profit or loss for the period ended 30 September 2020.

於報告期末，應收貸款按固定利率計息，實際年利率為12%（二零一九年：12%）。

截至二零二零年九月三十日止期間，應收貸款及利息之利息收入及撥備分別約為280,000港元（二零一九年：252,000港元）及5,227,000港元（二零一九年：4,967,000港元），已於綜合損益表確認。

## 16. TRADE AND BILLS RECEIVABLES

## 16. 應收賬款及票據

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade receivables</b>	應收賬款	<b>10,000</b>	10,000

## Aging analysis

The Group's credit terms with its customers generally range from 30 days to 180 days (2019: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

		<b>As at 30 September 2020</b> 於二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
1-30 days		-	-
31-90 days	1至30天	<b>5,000</b>	5,000
91-180 days	31至90天	<b>5,000</b>	5,000
Over 180 days	91至180天	-	-
	180天以上	<b>10,000</b>	10,000

## 賬齡分析

本集團給予其客戶之信貸期一般介乎30天至180天(二零一九年: 30天至180天)。本集團尋求嚴格控制其未償還應收款項,並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末,貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下:

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 17. 按公允值計入損益之金融資產

	<b>As at 30 September 2020</b> 於二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities listed in Hong Kong 於香港上市之股本證券	-	202

The movements for the financial assets at fair value through profit or loss during the period are as follows:

		<b>As at 30 September 2020</b> 於二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Beginning of the period	期初	202	3,160
Additions	添置	-	-
Net fair value gain/(loss) recognised in profit or loss	於損益確認之公允 價值收益/(虧損)淨額	1	(1,207)
Disposals	出售	<b>(203)</b>	(1,751)
End of the period	期末	-	202

期內按公允價值計入損益之金融資產變動如下：

Net fair value gain on financial assets at fair value through profit or loss recognised included:

		<b>As at 30 September 2020</b> 於二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Realised Gain/(loss)	已變現收益/(虧損)	1	(149)
Unrealised loss	未變現虧損	-	(1,058)
		<b>1</b>	(1,207)

已確認按公允價值計入損益之金融資產公允價值收益淨額包括：

The fair value of all equity securities is based on their current bid prices in an active market and the fair values are within level 1 of the fair value hierarchy (note 23).

所有股本證券之公允價值均以其於活躍市場之現行買入價為基準，並處於公允價值層級之第一層(附註23)。

18. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest free and repayable on demand.

19. TRADE PAYABLES

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

18. 應付子公司一名非控股股東款項

有關款項為無抵押、免息及按要求償還。

19. 應付賬款

本集團於報告期末之應付賬款(根據發票日期)之賬齡分析列示如下:

		<b>As at 30 September 2020</b>	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
1-30 days	1至30天	465	-
31-90 days	31至90天	-	-
91-180 days	91至180天	-	-
Over 180 days	180天以上	<b>6,876</b>	7,677
		<b>7,341</b>	7,677

## 20. CONVERTIBLE BONDS

The movements of the liability component of the CB 2018 and CB 2019 during the year were as follows:

		<b>As at 30 September 2020</b> 於二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Beginning of the period	期初	<b>80,753</b>	162,630
Effective interest expense for the period	期內實際利息開支	<b>2,939</b>	10,492
Conversion during the period	期內兌換	<b>(35,241)</b>	(83,884)
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	<b>(7,518)</b>	(8,485)
End of the period	期末	<b>40,933</b>	80,753
Current-portion	流動部分	<b>40,933</b>	80,753
Non-current portion	非流動部分	-	-
		<b>40,933</b>	80,753

## 20. 可換股債券

二零一八年可換股債券及二零一九年可換股債券之負債部分於年內之變動如下：

## 21. BOND AND INTEREST PAYABLE

## 21. 應付債券及利息

	<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元
Between 2 to 5 years (Note (a))	<b>3,938</b>

(a) On 22 October 2019, the Company issued a bond with principal amount of HK\$5,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 4 years from the date of issue. The effective interest rate for the bond is 15% per annum after considering the direct transaction costs.

(a) 於二零一九年十月二十二日，本公司向一家獨立第三方發行本金為5,000,000港元的債券，息票利息為每年6%，自發行日期起四年內有效。經考慮直接交易成本，該債券有效利率為每年15%。



## 22. SHARE CAPITAL

## 22. 股本

		Number of ordinary shares of HK\$0.0004 each 每股面值0.0004港元 之普通股數目	Nominal value HK\$'000 面值 千港元
<b>Authorised</b>	法定		
At 1 April 2019, 30 September 2019, 31 March 2020, 1 April 2020, 30 September 2020	於二零一九年四月一日、 二零一九年九月三十日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	250,000,000,000	100,000
<b>Issued and fully paid</b>	已發行及繳足		
<b>At 31 March 2019 and 1 April 2019 (audited)</b>	於二零一九年三月三十一日 及二零一九年四月一日 (經審核)	2,680,475,222	1,072
Conversion of convertible bonds	兌換可換股債券	1,020,000,000	408
Shares issued in respect of bond interest payments	就支付債券利息而發行之 股份	45,697,530	18
<b>As at September 2019 (unaudited)</b>	於二零一九年九月 (未經審核)	3,746,172,752	1,498
<b>Issued and fully paid</b>	已發行及繳足		
<b>At 31 March 2020 and 1 April 2020 (audited)</b>	於二零二零年三月三十一日 及二零二零年四月一日 (經審核)	4,902,391,929	1,961
Conversion of convertible bonds	兌換可換股債券	780,000,000	312
Shares issued in respect of bond interest payments	就支付債券利息而發行之 股份	75,177,475	30
<b>As at 30 September 2020 (unaudited)</b>	於二零二零年九月三十日 (未經審核)	5,757,569,404	2,303

## 23. FAIR VALUE MEASUREMENTS

Apart from the financial assets at fair value through profit or loss in note 17 to the Interim Financial Statements, the Directors consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period.

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

## 23. 公允價值計量

董事認為，除中期財務報表附註17中按公允價值計入損益之金融資產外，在綜合財務狀況表中以攤銷成本計量之金融資產及金融負債之賬面值與於報告期末其各自的公允價值相若。

下表所示為根據公允價值層級在綜合財務狀況表中按公允價值計量之金融資產。根據用於計量該等金融資產公允價值之重要輸入數據之相對可靠性，層級將金融資產分為三個層級。公允價值層級具以下級別：

- 第一層：根據相同資產或負債於活躍市場之報價（未經調整）；

Financial assets	Fair value as at	Fair value hierarchy	Valuation technique and key inputs
金融資產	公允價值	公允價值層級	估值方法及主要輸入數據
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>30 September 2020</b>            於二零二零年九月三十日  <b>HK\$'000</b>            千港元         </div> -	202 第一層	Quoted share prices in an active market 於活躍市場中之股份報價

## 24. EVENTS AFTER THE REPORTING PERIOD

On 16 October 2020, the Company entered into the Placing Agreement with Cheong Lee Securities Limited ("Placing agent"), pursuant to which the Placing agent has agreed to place, on a best effort basis, to not less than six independent Placees for up to 749,230,000 new Shares at a price of HK\$0.143 per Placing Share, for and on behalf of the Company.

## 25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 12 November 2020.

## 24. 報告期後事項

於二零二零年十月十六日，本公司與昌利證券有限公司（「配售代理」）訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.143港元之價格盡力向不少於六名獨立承配人配售最多749,230,000股新股份。

## 25. 批准中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已於二零二零年十一月十二日獲董事會批准並授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the Period, the Group was principally engaged in provision of digital television broadcasting and advertising in Hong Kong and the PRC, money lending business in Hong Kong and securities investments in Hong Kong.

The Group's revenue for the Period amounted to approximately HK\$11.4 million, representing an increase of 11.0% as compared to that of approximately HK\$10.3 million for the six months ended 30 September 2019 (the "Preceding Period"), resulting in the Group's loss for the Period of approximately HK\$7.9 million, as compared to approximately HK\$18.1 million for the Preceding Period.

### Digital television operation

The Group recorded revenue of approximately HK\$11.1 million from this operation for the Period, as compared to revenue of approximately HK\$10.0 million for the Preceding Period. The management will focus on the development of movie making in Hong Kong in the near future.

### Money lending operation

Revenue from this operation for the Period was approximately HK\$280,000, as compared to revenue of approximately HK\$252,000 for the Preceding Period. The increase in revenue was mainly due to more loan receivables granted as compared with the Preceding Period. As at 30 September 2020, gross loan receivables amounted to HK\$5.2 million (as at 30 September 2019: HK\$4.7 million).

## 管理層討論及分析

### 業務回顧

本期間，本集團主要於香港及中國從事提供數字電視廣播及廣告業務、於香港從事放債業務及於香港從事證券投資。

本集團於本期間之收入約為11.4百萬港元，較截至二零一九年九月三十日止六個月（「上一期間」）約10.3百萬港元增加11.0%，導致本集團於本期間之虧損約為7.9百萬港元，而上一期間則約為18.1百萬港元。

### 數字電視業務

本集團於本期間自此業務錄得收入約11.1百萬港元，而上一期間之收入則約為10.0百萬港元。管理層將於不久將來專注發展香港電影製作。

### 放債業務

此業務於本期間之收入約為280,000港元，而上一期間之收入則約為252,000港元。收入增加主要由於應收貸款較上一期間有所增加所致。於二零二零年九月三十日，應收貸款總額為5.2百萬港元（於二零一九年九月三十日：4.7百萬港元）。

## Securities investments operation

The net fair value gain on financial assets at fair value through profit or loss for the Period was HK\$1,000 as compare to loss of approximately HK\$(888,000) for the Preceding Period.

Details of investments in equity securities listed in Hong Kong held by the Group during the Period are as follows:

## 證券投資業務

本期間按公允值計入損益之金融資產公允值收益淨額約為1,000港元，而上一期間虧損則約為(888,000)港元。

本集團於本期間持有於香港上市之股本證券投資詳情如下：

Stock Code	Stock Abbreviation	Number of shares held as at 30 September 2020 於二零二零年九月三十日所持股份數目	Fair value as at 30 September 2020 於二零二零年九月三十日之公允值 HK\$'000 千港元	Gain/(loss) during the Period 本期間內收益/(虧損) HK\$'000 千港元
8103	TRILLION GRAND 萬泰企業股份	-	-	10
8173	UNION ASIA ENTERPRISE HOLDING LIMITED 萬亞企業控股	-	-	(9)
			<hr/>	
			-	1



## Financial Review

### Revenue

For the Period, revenue of the Group amounted to approximately HK\$11.4 million, representing an increase of approximately 10.7% from approximately HK\$10.3 million for the Preceding Period. The increase in revenue was mainly attributable to increase in revenue contributed by the digital television operation.

### Cost of sales and services, gross profit and gross profit margin

The cost of sales and services amounted approximately HK\$9.8 million for the Period from approximately HK\$8 million for the Preceding Period. The Group's gross profit decreased to approximately HK\$1.6 million for the Period from approximately HK\$2.3 million for the Preceding Period, representing a decrease of approximately 30.4%. The Group's gross profit margin was approximately 14.2% for the Period.

### Administrative expenses

Administrative expenses for the Period decreased by 50.0% to approximately HK\$4.7 million, as compared to approximately HK\$9.3 million for the Preceding Period. Administrative expenses mainly consist of staff costs, depreciation, operating lease rentals for office, legal and professional fees and others. The Group will continue to adopt the stringent cost controls in the forthcoming periods.

### Finance costs

The Group recorded finance costs of approximately HK\$4.6 million for the Period, as compared to approximately HK\$10.2 million for the Preceding Period. The finance costs were mainly arising from the interest expenses on convertible bonds which were issued in November 2015 and June 2016 with the effective interest rates of 18.5% and 21.1% per annum respectively.

## 財務回顧

### 收入

本集團於本期間之收入增加10.7%至約11.4百萬港元，而上一期間約為10.3百萬港元。收入增加主要歸因於數字電視業務所貢獻之收入增加。

### 銷售及服務成本、毛利及毛利率

本期間銷售及服務成本約為8百萬港元，而上一期間約為9.8百萬港元。本集團毛利由上一期間約2.3百萬港元減少至本期間約1.6百萬港元，減幅約為30.4%。本集團於本期間之毛利率約為14.2%。

### 行政開支

本期間行政開支較上一期間約9.3百萬港元減少至約4.7百萬港元，減幅約為50.0%。行政開支主要包括員工成本、折舊、辦公室之經營租賃租金、法律及專業費用以及其他。本集團於未來期間將繼續採用嚴格之成本控制措施。

### 融資成本

本集團於本期間錄得融資成本約4.6百萬港元，上一期間則約為10.2百萬港元。融資成本主要是因二零一五年十一月及二零一六年六月發行的可換股債券之利息開支而產生，實際年利率分別為18.5%及21.1%。

## Loss for the period and loss attributable to owners of the Company

The Group recorded a loss for the Period of approximately HK\$7.9 million, as compared to approximately HK\$18.1 million for the Preceding Period. Loss attributable to owners of the Company for the Period was approximately HK\$7.9 million, as compared to approximately HK\$18.1 million for the Preceding Period. The basic and diluted loss per share of the Group for the Period were HK cents 0.16, as compared to HK cents 0.53 for the Preceding Period.

## CAPITAL STRUCTURE

As at 30 September 2020, the number of issued ordinary shares of the Company was 5,757,569,404 shares (31 March 2020: 3,746,172,752 shares). Additional shares may be issued by way of (i) conversion of the convertible bonds which if fully converted; and (ii) bond interest payments.

## FUND RAISING ACTIVITIES

Up to the date of this report, the Group conducted the following equity fund raising exercise:

## 期間虧損及本公司擁有人應佔虧損

本集團於本期間錄得虧損約7.9百萬港元，而上一期間則約為18.1百萬港元。本期間本公司擁有人應佔虧損約為7.9百萬港元，上一期間約為18.1百萬港元。本期間本集團每股基本及攤薄虧損為0.16港仙，上一期間為0.53港仙。

## 資本結構

於二零二零年九月三十日，本公司已發行普通股數目為5,757,569,404股（二零二零年三月三十一日：3,746,172,752股）。額外股份可透過以下方式發行：(i) 兌換可換股債券（倘獲悉數兌換）；及(ii) 支付債券利息。

## 集資活動

截至本報告日期，本集團已進行以下股權集資活動：

Date of announcement	Fund raising activities	Net proceeds raised	Proposed use of net proceeds
公告日期	集資活動	集資所得款項淨額 (approximately) (概約)	集資所得款項 淨額建議用途
16 October 2020	Placing of new shares under general mandate	HK\$105.3 million	HK\$105.3 million was used for repayment of debts, expansion of the Group's business and general working capital
二零二零年十月十六日	根據一般授權配發新股	105.3百萬港元	105.3百萬港元已用於償還債務、拓展本集團業務及一般營運資金

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group's cash and cash equivalents were approximately HK\$333,000 (31 March 2020: approximately HK\$149,000). The Group's current ratio, being the current assets of approximately HK\$10.9 million (31 March 2020: approximately HK\$10.9 million) divided by the current liabilities of approximately HK\$100.2 million (31 March 2019: approximately HK\$135 million), was computed as approximately 0.11 (31 March 2020: approximately 0.08). The management improved the overall financial soundness and sustainability of the Group.

The Group's total indebtedness comprised the amount due to a non-controlling shareholder of a subsidiary, borrowings, bond payable and convertible bonds with the total amount of approximately HK\$72 million (31 March 2020: approximately HK\$106 million). The gearing ratio of the Group, being the total indebtedness divided by total assets excluding deferred tax assets and liabilities was approximately 665.7% as at 30 September 2020 (31 March 2020: approximately 972.5%).

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the Group's cash balances and transactions were either denominated in Renminbi or Hong Kong dollars. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 30 September 2020 and 2019, the Group did not have any outstanding hedging instruments.

## 流動資金及財務資源

於二零二零年九月三十日，本集團之現金及現金等價物約為333,000港元(二零二零年三月三十一日：約149,000港元)。本集團之流動比率約為0.11(二零二零年三月三十一日：約0.08)，按流動資產約10.9百萬港元(二零二零年三月三十一日：約10.9百萬港元)除以流動負債約100.2百萬港元(二零一九年三月三十一日：約135百萬港元)計算得出。管理層提高了本集團整體財務狀況及可持續性經營能力。

本集團之總債務包括應付子公司一名非控股股東款項、借貸、應付債券及可換股債券，金額合共約為72百萬港元(二零二零年三月三十一日：約106百萬港元)。於二零二零年九月三十日，本集團之資產負債比率(即總負債除以總資產(不包括遞延稅項資產及負債))約為665.7%(二零二零年三月三十一日：約972.5%)。

## 匯率波動風險及財資政策

本集團大多數現金結餘及交易均以人民幣或港元計值。本集團並無外幣對沖政策。然而，管理層監察外匯風險，並會於有需要時考慮對沖重大外幣風險。截至二零二零年及二零一九年九月三十日，本集團並無任何尚未平倉之對沖工具。

## PROSPECTS

The potential impact of the COVID-19 on the global economy is tremendous but still uncertain. Concerns about the impact from the COVID-19 heighten and these weigh on the corporate earnings and the global economic outlook. The negative effect resulting from the COVID-19 is largely dependent on the situation and duration of the pandemic development. Future adverse changes in economic conditions would negatively affect the Group's financial position and performance. The Group will continue to monitor the development and the volatile market conditions.

We continued to monitor closely our cashflow and ensured that we maintain a sufficient level of cash to meet our needs.

The road to recovery is full of uncertainties. The outlook of the Group's advertising-related businesses in Hong Kong will remain challenging for the remaining months of 2020, but we are cautiously optimistic that our businesses in the second half of 2020 will progressively recover. We are confident that our service propositions covering online and offline platforms are attractive to advertisers and marketers in Hong Kong and China.

## CONTINGENT LIABILITY

No material contingent liability of the Group was noted at 30 September 2020.

## HUMAN RESOURCES

Total staff costs for the Period, including director's emoluments were approximately HK\$2.6 million (six months ended 30 September 2019: approximately HK\$2.6 million).

## 前景

2019冠狀病毒病疫情對全球經濟的潛在影響十分巨大，而且仍然充滿變數。全球對2019冠狀病毒病疫情影響擔憂的加劇更是對企業收益及全球經濟前景造成壓力。2019冠狀病毒病帶來的負面影響在很大程度上取決於疫情的發展態勢及持續時間。而未來經濟狀況的不利變化將對本集團的財務狀況和表現產生負面影響。本集團將繼續關注發展狀況及不穩定的市場行情。

我們繼續密切關注現金流量，並確保我們維持充足的現金水平，以滿足需要。

復甦之路仍然充滿不明朗因素。於二零二零年餘下之月份，本集團於香港的廣告相關業務前景依然充滿挑戰，但我們對業務將於二零二零年下半年逐步恢復持審慎樂觀態度。我們有信心可憑藉涵蓋線上及線下平台的服務方案吸引中港兩地的廣告商及商家。

## 或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債。

## 人力資源

本期間之總員工成本(包括董事酬金)約為2.6百萬港元(截至二零一九年九月三十日止六個月：約2.6百萬港元)。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), as recorded in the register which is required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the SFO or the GEM Listing Rules were as follows:

### Long positions in the Shares

Name of Director	Capacity	Number of Shares held	Percentage of issued share capital of the Company
董事姓名	身份	持有股份數目	本公司已發行股本之百分比
Mr. Guo Gelin 郭格林先生	Beneficial owner 實益擁有人	428,065,752	7.43%

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive of the Company had any interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations (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 in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of GEM Listing Rules relating to securities transactions by Directors.

## 董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉

於二零二零年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據證券及期貨條例或GEM上市規則須以其他方式知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

除上文所披露者外，於二零一九年九月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於本公司須予存置之登記冊內的權益或淡倉，或根據有關董事證券交易之GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' interests and short positions in Shares and underlying Shares of the Company or any associated corporation" and "Share Option Scheme", at no time during the six months ended 30 September 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 September 2020, so far as was known to the Directors, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 董事收購股份或債券證之權利

除「董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉」及「購股權計劃」等章節所披露者外，於截至二零二零年九月三十日止六個月，概無任何董事或彼等各自之配偶或年幼子女獲授任何可透過收購本公司股份或債權證獲益之權利；或彼等亦無行使任何有關權利；而本公司或其任何子公司並無訂立任何安排使董事可於任何其他法人團體取得該等權利。

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年九月三十日，就董事所知，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉。

## Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

Name of Shareholders	Notes	Capacity and nature of interests	Number of Shares held/interested 所持／擁有 股份數目	Number of underlying Shares held/interested 所持／擁有 相關股份數目 (note (d)) (附註(d))	Approximate percentage of shareholding
股東名稱	附註	身份及權益性質			概約股權百分比
Enerchina Investments Limited	(a)	Interest of corporation controlled 受控制法團之權益	4,164,383	600,000,000	10.49%
Uptown WW Capital Group Limited (Cayman)	(a)	Interest of corporation controlled	4,164,383	600,000,000	10.49%
Uptown WW Capital Group Limited (開曼)		受控制法團之權益			
Uptown WW Capital Group Limited (BVI)	(a)	Interest of corporation controlled	4,164,383	600,000,000	10.49%
Uptown WW Holdings Limited	(a)	Interest of corporation controlled 受控制法團之權益	4,164,383	600,000,000	10.49%
Oshidori International Holdings Limited	(a)	Interest of corporation controlled	4,164,383	600,000,000	10.49%
威華達控股有限公司		受控制法團之權益			
Yiu Kwok Ming Tommy 姚國銘		Beneficial owner 實益擁有人	80,458,628	420,000,000	8.69%
宋文霞		Beneficial owner 實益擁有人	364,200,547	–	6.33%
Guo Gelin 郭格林		Beneficial owner 實益擁有人	428,065,752	–	7.43%
China Ding Yi Feng Holdings Limited 中國鼎盛豐控股有限公司	(b)	Interest of corporation controlled 受控制法團之權益	340,002,053	–	5.91%
Eternity Sky Limited	(b)	Interest of corporation controlled 受控制法團之權益	340,002,053	–	5.91%
FINAL DESTINATION LIMITED	(b)	Interest of corporation controlled 受控制法團之權益	340,002,053	–	5.91%
FLYING GODDESS LIMITED	(b)	Interest of corporation controlled 受控制法團之權益	340,002,053	–	5.91%
HONG KONG TOPRICH INVESTMENT LIMITED 香港瀟富投資有限公司	(b)	Interest of corporation controlled 受控制法團之權益	340,002,053	–	5.91%

Notes:

- (a) Uptown WW Holdings Limited is directly wholly owned by Uptown WW Capital Group Limited (BVI) which is directly wholly owned by Uptown WW Capital Group Limited (Cayman) which is directly wholly owned by Enerchina Investments Limited is directly wholly owned by Oshidori International Holdings Limited.
- (b) HONG KONG TOPRICH INVESTMENT LIMITED is directly wholly owned by FINAL DESTINATION LIMITED which is directly wholly owned by Eternity Sky Limited which is directly wholly owned by FLYING GODDESS LIMITED which is directly wholly owned by China Ding Yi Feng Holdings Limited. China Ding Yi Feng Holdings Limited, FLYING GODDESS LIMITED, Eternity Sky Limited and FINAL DESTINATION LIMITED are deemed to be interested in the Shares and underlying Shares held by HONG KONG TOPRICH INVESTMENT LIMITED.

Save as disclosed above, no other person had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEME

A share option scheme was adopted by the Shareholders and became effective on 27 March 2020 and shall remain in force for a period of 10 years from that date. The share option scheme mandate limit was refreshed to 10% of the issued Shares at the date of special general meeting of the Company (the "SGM") held on 27 March 2020. 490,000,000 shares has been granted to certain eligible persons in the exercise price of HK\$0.2506 on 9 September 2020.

As at 30 September 2020, the number of Shares available for issue under the scheme was 490,239,192 Shares.

附註：

- (a) Uptown WW Holdings Limited由Uptown WW Capital Group Limited (BVI) 直接全資擁有，而Uptown WW Capital Group Limited (BVI) 由Uptown WW Capital Group Limited (開曼) 直接全資擁有，而Uptown WW Capital Group Limited (開曼)由Enerchina Investments Limited直接全資擁有，而Enerchina Investments Limited由威華達控股有限公司直接全資擁有。
- (b) 香港灝富投資有限公司由FINAL DESTINATION LIMITED 直接全資擁有，而FINAL DESTINATION LIMITED由Eternity Sky Limited直接全資擁有，而Eternity Sky Limited由FLYING GODDESS LIMITED 直接全資擁有，而FLYING GODDESS LIMITED由中國鼎盛豐控股有限公司直接全資擁有。中國鼎盛豐控股有限公司、FLYING GODDESS LIMITED、Eternity Sky Limited及FINAL DESTINATION LIMITED被視為於香港灝富投資有限公司所持有之股份及相關股份中擁有權益。

除上文所披露者外，概無其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內之任何權益或淡倉，或已通知本公司及聯交所的任何權益或淡倉。

## 購股權計劃

股東已採納一項購股權計劃，計劃自二零二零年三月二十七日起生效，且於自當日起計10年期內持續生效。購股權計劃授權限額於本公司二零二零年三月二十七日舉行之股東特別大會（「股東特別大會」）上獲更新至當日已發行股份的10%。於二零二零年九月九日以0.2506港元向若干合資格人士授出490,000,000股。

於二零二零年九月三十日，根據計劃可發行之股份數目為490,239,192股。

## CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules for the six months ended 30 September 2020, save and except for the following:

1. Code provision A.1.3 requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavor to give 14 days' advanced notifications of Board meeting to the extent practicable.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the six months ended 30 September 2020.

## 企業管治常規

董事會認為，本公司於截至二零二零年九月三十日止六個月已遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告之全部守則條文，惟下文所述者除外：

1. 守則條文A.1.3條規定，召開董事會定期會議應向全體董事發出至少14天通知，令彼等得以抽空出席。就召開所有其他董事會會議而言，應發出合理通知。基於實際原因，本公司並無就所有董事會會議發出14天之事先通知。本公司已在有關董事會會議通知內說明基於實際原因未能給予14天事先通知之原因。董事會將在實際可行之情況下盡力就董事會會議給予14天事先通知。

## 董事進行證券交易之行為守則

於回顧期間，本公司繼續採納董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於截至二零二零年九月三十日止六個月已遵守有關董事進行證券交易之行為守則。



## DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in Directors' information since the date of the Annual Report 2020 are set out below:

### Positions held with the Company

- (a) Mr. Wang Rongqian was resigned as an executive Director with effect from 19 June 2020.
- (b) Ms. Ng Yin Ling was resigned as an independent non-executive Director with effect from 30 June 2020.
- (c) Mr. Wang Dequan was resigned as a non-executive Director with effect from 6 August 2020.
- (d) Mr. Mou Zhongwei was appointed as an executive Director with effect from 19 August 2020.
- (e) Mr. Wang Qiang was appointed as a non-executive Director with effect from 19 August 2020.
- (f) Mr. Luo Ji was appointed as an independent non-executive Director with effect from 19 August 2020.

### COMPETING INTEREST

During the six months ended 30 September 2020, none of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) had any interests in any business that competed or may compete with the business of the Group.

## 董事資料變動之披露

根據GEM上市規則第17.50A(1)條，自二零二零年年報日期起之董事資料變動載列如下：

### 於本公司之職位

- (a) 王榮濤先生已辭任執行董事，自二零二零年六月十九日起生效。
- (b) 吳燕凌女士已辭任獨立非執行董事，自二零二零年六月三十日起生效。
- (c) 王德群先生已辭任非執行董事，自二零二零年八月六日起生效。
- (d) 牟忠緯先生獲委任為執行董事，自二零二零年八月十九日起生效。
- (e) 王強先生獲委任為非執行董事，自二零二零年八月十九日起生效。
- (f) 羅輯先生獲委任為獨立非執行董事，自二零二零年八月十九日起生效。

### 競爭權益

於截至二零二零年九月三十日止六個月，董事或本公司管理層股東(定義見GEM上市規則)概無於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。



## PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2020.

## AUDIT COMMITTEE

The Audit Committee has its terms of reference revised on 8 January 2016. The primary duties of the Audit Committee are to review the Group's annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board and to review and to provide the oversight of the financial reporting system, risk management and internal control system of the Group. The Audit Committee consists of four independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua ("Mr. Lee"), Mr. Luo Ji, Dr. Antonio Maria Santos and Mr. Wong Ching Keung. Mr. Lee is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 September 2020, and was of opinion that the preparation of such report and results complied with applicable accounting standards and the GEM Listing Rules and that adequate disclosure had been made.

By order of the Board  
**Farnova Group Holdings Limited**  
**Guo Gelin**  
*Chairman*

Hong Kong, 12 November 2020

*As of the date of this report, the executive Directors are Mr. Guo Gelin, Mr. Chow Chi Wah Vincent, Mr. Hu Chao and Mr. Mou Zhongwei; the non-executive Director is Mr. Wang Qiang; and the independent non-executive Directors are Mr. Lee Chi Hwa Joshua, Mr. Wong Ching Keung, Dr. Antonio Maria Santos and Mr. Luo Ji.*

## 購買、出售或贖回上市證券

於截至二零二零年九月三十日止六個月本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

## 審核委員會

審核委員會之職權範圍已於二零一六年一月八日獲修訂。審核委員會之主要職責為審閱本集團之年報及賬目、半年度報告及季度報告，並就此向董事會提供意見及建議，以及審閱及監察本集團之財務申報系統、風險管理及內部監控系統。審核委員會由四名獨立非執行董事組成，即李智華先生（「李先生」）、羅輯先生、杜東尼博士及王正強先生。李先生為審核委員會主席。審核委員會已審閱截至二零二零年九月三十日止六個月之未經審核中期業績，並認為有關報告及業績已遵照適用會計準則及GEM上市規則而編製，並已作出充分披露。

承董事會命  
**法諾集團控股有限公司**  
主席  
**郭格林**

香港，二零二零年十一月十二日

於本報告日期，執行董事為郭格林先生、周志華先生、胡超先生及牟忠緯先生；本公司非執行董事為王強先生；而本公司獨立非執行董事為李智華先生、王正強先生、杜東尼博士及羅輯先生。



F A R N O V A

