

# 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 2022/23



諾發



# CONTENTS

## 目錄

	Page 頁次
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Governance and Other Information 企業管治及其他資料	31
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	40
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	42
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	44
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	45
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	46

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Deng Zhonglin  
*(Chairman and Chief Executive Officer)*  
Mr. Wong Yuk Lun Alan

#### Non-executive Director

Ms. Huang Chian Sandy

#### Independent Non-executive Directors

Mr. Choi Hung Fai  
Mr. Tsang Wing Ki  
Dr. Wong Kong Tin, JP

### AUDIT COMMITTEE

Mr. Tsang Wing Ki *(Chairman)*  
Mr. Choi Hung Fai  
Dr. Wong Kong Tin, JP

### REMUNERATION COMMITTEE

Dr. Wong Kong Tin, JP *(Chairman)*  
Mr. Deng Zhonglin  
Mr. Tsang Wing Ki

### NOMINATION COMMITTEE

Mr. Deng Zhonglin *(Chairman)*  
Mr. Choi Hung Fai  
Dr. Wong Kong Tin, JP

### COMPANY SECRETARY

Mr. Tung Tat Chiu Michael

### AUTHORISED REPRESENTATIVES

Mr. Deng Zhonglin  
Mr. Tung Tat Chiu Michael

### AUDITOR

HLM CPA Limited  
*Certified Public Accountants*

### LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

### 董事會

#### 執行董事

鄧仲麟先生  
*(主席兼行政總裁)*  
黃玉麟先生

#### 非執行董事

黃茜女士

#### 獨立非執行董事

蔡雄輝先生  
曾永祺先生  
黃江天博士 *太平紳士*

### 審核委員會

曾永祺先生 *(主席)*  
蔡雄輝先生  
黃江天博士 *太平紳士*

### 薪酬委員會

黃江天博士 *太平紳士 (主席)*  
鄧仲麟先生  
曾永祺先生

### 提名委員會

鄧仲麟先生 *(主席)*  
蔡雄輝先生  
黃江天博士 *太平紳士*

### 公司秘書

佟達釗先生

### 授權代表

鄧仲麟先生  
佟達釗先生

### 核數師

恒健會計師行有限公司  
*執業會計師*

### 香港法律顧問

佟達釗律師行

# Corporate Information (Continued)

## 公司資料 (續)

### REGISTERED OFFICE

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

### 註冊辦事處

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 2102, 21/F  
Tower One, Lippo Centre  
89 Queensway, Hong Kong

### 總辦事處及香港主要營業地點

香港金鐘道89號  
力寶中心一座  
21樓2102室

### 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

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

### PRINCIPAL BANKERS

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

### 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

### STOCK CODE

1360

### 股份代號

1360

### CORPORATE WEBSITE

<http://www.novahldg.com>

### 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 2022 (the “**Reporting Period**”) and for the six months ended 31 December 2021 (the “**Prior Period**” or “**2021**”) 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。

以下為本集團截至二零二二年十二月三十一日止六個月（「**報告期間**」）及截至二零二一年十二月三十一日止六個月（「**去年同期**」或「**二零二一年**」）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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Exhibitions and events	展覽會及活動	-	-
Cultural and entertainment	文化及娛樂	6,689	37,902
Financing	融資	23,685	28,995
		<b>30,374</b>	66,897
<b>Segment (loss)/profit from</b>	<b>分部(虧損)/溢利</b>		
Exhibitions and events	展覽會及活動	(225)	(658)
Cultural and entertainment	文化及娛樂	(138,294)	(29,946)
Financing	融資	(171,252)	26,759
		<b>(309,771)</b>	(3,845)

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Exhibitions and Events Business

The Group has discontinued its exhibitions and events business operation due to the resurgence of COVID-19 pandemic since early 2022 which resulted in business disruptions and had not generated any revenue for both the Reporting Period and the Prior Period.

No revenue from the exhibitions and events business was recorded for the Reporting Period and the Prior Period. It represented 0% (2021: 0%) of the total revenue.

#### Cultural and Entertainment Business

During the Reporting Period, the revenue from our culture and entertainment business contributed to approximately 22.0% of the Group's revenue. The overall cultural and entertainment business performance has been weak since the outbreak of COVID-19 pandemic. Epidemic preventive measures and social distancing policy introduced by the People's Republic of China ("PRC") government had a significant impact on the industry. The Group has decided to suspend the brand marketing on "PHEBE", "MT" and "U.CLUB" and focus on "DrOscar" only. The Group may not continue to develop new brands for brand management. The Group understands from the market that the development of brand management is not a trend nowadays.

### 業務回顧 (續)

#### 展覽會及活動業務

由於COVID-19疫情自二零二二年初起再次爆發導致業務中斷，本集團已終止其展覽會及活動業務營運，且於報告期間及去年同期均無產生任何收益。

展覽會及活動業務於報告期間及去年同期均無錄得收益，佔總收益的0% (二零二一年：0%)。

#### 文化及娛樂業務

於報告期間，文化及娛樂業務的收益為本集團貢獻約22.0%收益。自COVID-19疫情爆發以來，整體文化及娛樂業務表現疲弱。中華人民共和國（「中國」）政府實施的防疫措施及社交距離政策對行業構成重大打擊。本集團已決定暫停「PHEBE」、「MT」及「U.CLUB」品牌推廣，並僅專注於「DrOscar」。本集團可能不會繼續開發新品牌以進行品牌管理。本集團從市場上了解到，開發品牌管理並非現今趨勢。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Cultural and Entertainment Business

(Continued)

Although the business in 諾笛聯盟平台 (transliterated as “**NOD Union Platform**” or “**NOD Union**”) is going downhill these years, the Group believed that it was important to go through the economic difficulties with our NOD Union members together. However, the temporary store closure and lower customer traffic due to the abruptness and variability of COVID-19 pandemic had evolved to permanent closure and had caused a profound impact on the performance of our cultural and entertainment business. Over 75% of our customers and members from NOD Union could not overcome the operating losses and chose to close their stores to cut losses. Further, most of the remaining customers and members from NOD Union did not wish to continue their contractual relationship with NOD Union when their contracts expired due to their tight cashflow situations. Without the support of such customers and members, the future revenue arising from the NOD Union is expected to substantially decrease and directly translate into a substantial impairment loss on goodwill.

During the Reporting Period, impairment losses on goodwill of approximately HK\$126.5 million and approximately HK\$2.1 million were resulted under the Cheer Sino Group cash generating unit (the “**Cheer Sino CGU**”) and Fortune Selection Group cash generating unit (the “**Fortune Selection CGU**”) respectively. The carrying value of goodwill as at 31 December 2022 was approximately HK\$0.4 million.

### 業務回顧 (續)

#### 文化及娛樂業務 (續)

雖然近年諾笛聯盟平台業務疲弱，惟本集團相信與諾笛聯盟平台會員一同渡過經濟困境乃屬至關重要。然而，COVID-19疫情的突發性及可變性造成的店舖臨時關閉及客戶流量減少已經演變為永久結業，並對我們的文化及娛樂業務表現帶來深遠影響。超過75%的諾笛聯盟平台客戶及會員無法解決營運虧損，選擇結業止損。此外，餘下大部分諾笛聯盟平台客戶及會員在合約屆滿後，由於現金流緊絀，許多都不願與諾笛聯盟平台維持合約關係。在缺乏有關客戶及會員支持下，預期諾笛聯盟平台未來產生的收益將大幅下跌，並直接轉化成重大商譽減值虧損。

於報告期間，華志集團現金產生單位（「**華志現金產生單位**」）及Fortune Selection集團現金產生單位（「**Fortune Selection現金產生單位**」）分別錄得商譽減值虧損約1.265億港元及約210萬港元。於二零二二年十二月三十一日，商譽賬面值約為40萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Cultural and Entertainment Business

(Continued)

Revenue from the cultural and entertainment business decreased by approximately HK\$31.2 million, or approximately 82.3%, from approximately HK\$37.9 million for the Prior Period to approximately HK\$6.7 million for the Reporting Period. It represented approximately 22.0% (2021: 56.7%) of the total revenue.

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)

文化及娛樂業務收益由去年同期約3,790萬港元減少約3,120萬港元或約82.3%至報告期間約670萬港元，佔總收益約22.0%（二零二一年：56.7%）。

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		
		2022 二零二二年	2021 二零二一年	
		HK\$'000 千港元	HK\$'000 千港元	
Notes 附註				
Brand management	品牌管理	i	906	3,147
Promotion and consulting services	推廣及諮詢服務	ii	2,487	10,221
Trading of goods	商品貿易	iii	3,296	24,534
			<b>6,689</b>	37,902



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Cultural and Entertainment Business

(Continued)

Notes:

**i. Brand management:**

Providing brand management under the brand name of "DrOscar". Brand marketing on other brand names, "PHEBE", "MT", and "U.CLUB", have been suspended. During the Reporting Period, 23 brand management contracts have expired without renewal. The number of clients decreased from 35 to 13.

**ii. Promotion and consulting services:**

Providing promotion services, systematic entertainment solution and advisory services, including entertainment management consulting, event planning, online marketing, and other ad hoc consultancy services. During the Reporting Period, approximately 90% of brand management contracts have expired and no new contracts were taken up. The number of clients decreased from 20 to 9.

**iii. Trading of goods:**

Trading of liquors. As for the trading business (mainly trading of wine, liquors and daily supplies to entertainment stores and NOD Union members for the Prior Period), our customer base decreased from over 100 to 12 customers, where most of the revenue came from the Group's existing or previous NOD Union members and customers in brand management. As more than 75% of NOD Union members and customers have gone out of business, likewise the Group's customer base decreased substantially. This has a devastating effect on our trading of wine and liquors. The Group decreased its product category listing from over 30 to one type of liquor. During the Reporting Period, the revenue from our trading of goods contributed to approximately 10.9% of the total revenue, down from approximately 36.7% for the Prior Period. Also, in terms of net amount, it recorded a decrease of approximately 86.6% for the Reporting Period as compared with that of the Prior Period.

### 業務回顧 (續)

#### 文化及娛樂業務 (續)

附註：

**i. 品牌管理：**

以「DrOscar」提供品牌管理。其他品牌「PHEBE」、「MT」及「U.CLUB」的品牌推廣已終止。於報告期間，23個品牌管理合約屆滿且未續約。客戶數量從35個減少至13個。

**ii. 推廣及諮詢服務：**

提供推廣服務、系統性娛樂解決方案及諮詢服務，包括娛樂管理諮詢、活動策劃、線上營銷，及其他特別諮詢服務。於報告期間，約90%品牌管理合約屆滿，且並無承接新合約。客戶數量從20個減少至9個。

**iii. 商品貿易：**

酒類貿易。就貿易業務(去年同期主要向娛樂門店及諾笛聯盟平台會員提供洋酒、酒類及日常用品貿易)而言，我們的客戶群從100多個減少至12個，其中大部分收益來自本集團現有或過往諾笛聯盟平台會員以及品牌管理客戶。由於超過75%諾笛聯盟平台會員及客戶停業，本集團的客戶群因而大幅減少。這對我們的洋酒及酒類貿易產生嚴重影響。本集團在產品分類列表中將30多種分類減少至一種酒類。於報告期間，我們的商品貿易收益佔總收益的約10.9%，較去年同期的約36.7%有所下降。此外，就淨額而言，報告期間較去年同期錄得減幅約86.6%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financing Business

The revenue from our financing business contributed to approximately 78.0% of the Group's revenue. The Group has credit policy and loan approval process to minimise credit risks. The Group always insists on meeting customer needs and maximising customer value as a starting point.

Due to the abruptness and variability of COVID-19 pandemic and after adjusting the interest rate range and with a good reputation among customers, the revenue from our financing business decreased by approximately 18.3%. Some of our clients have rolled over their loans and/or delayed on payment of principal and/or interest. This has led to an increase in impairment losses under expected credit loss ("ECL") model, net of reversal, of approximately HK\$191.4 million, representing an increase of approximately 5,269.9% over the Prior Period.

Such impairment losses represent general and specific provisions under ECL model and do not represent actual credit default. As the COVID-19 pandemic eased out in late January 2023, the Group expects our clients' cashflow will resume to the normal status within 2023.

### 業務回顧 (續)

#### 融資業務

融資業務的收益為本集團貢獻約78.0%收益。本集團設有信貸政策及貸款審批程序將信貸風險降至最低。本集團一直堅持以滿足客戶需求，將客戶價值最大化為先。

由於COVID-19疫情的突發性及可變性，於調整利率範圍後，加上在客戶群中的良好聲譽，融資業務的收益下跌約18.3%。部分客戶選擇貸款展期及／或延遲支付本金及／或利息，導致預期信貸虧損（「預期信貸虧損」）模式下之減值虧損（扣除撥回）增加約1.914億港元，較去年同期增加約5,269.9%。

有關減值虧損為預期信貸虧損模式下的一般及特定撥備，並不代表實際信貸違約。隨著COVID-19疫情於二零二三年一月下旬有所緩和，本集團預期客戶的現金流將於二零二三年內恢復至正常水平。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financing Business (Continued)

As at 31 December 2022, the Group had 19 credit factoring customers, two finance leasing customers and one money lending customer, among which 21 of them were corporate customers and the remaining one was individual customer. Its customers in financing business are mainly engaged in catering services, construction, equipment leasing, finance leasing, trading of metal, petroleum, chemical, timber and motor vehicles industries.

During the Reporting Period, revenue from credit factoring, finance leasing and money lending represented approximately 75.4%, 1.7% and 0.9% of the total revenue of the Group, respectively.

During the Reporting Period, revenue from credit factoring, finance leasing and money lending represented approximately 96.7%, 2.1% and 1.2% of the total revenue of the Group generated from financing business, respectively.

The relevant loan arrangements with those credit factoring customers and finance leasing customers were secured by collaterals of (i) accounts receivables due from their respective debtor(s) and (ii) leased assets, respectively, while that with the money lending customer was not secured by any collaterals.

### 業務回顧 (續)

#### 融資業務 (續)

於二零二二年十二月三十一日，本集團擁有19名信貸保理客戶、兩名融資租賃客戶及一名放債客戶，其中21名為企業客戶，餘下一名為個人客戶。融資業務客戶主要從事餐飲服務、建築、設備租賃、融資租賃、金屬貿易、石油、化工、木材及汽車行業。

於報告期間，來自信貸保理、融資租賃及放債的收益分別佔本集團總收益約75.4%、1.7%及0.9%。

於報告期間，來自信貸保理、融資租賃及放債的收益分別佔本集團融資業務產生的總收益約96.7%、2.1%及1.2%。

本集團與信貸保理客戶及融資租賃客戶的相關貸款安排分別以(i)應收其相關債務人的應收賬款及(ii)租賃資產作為抵押品抵押，而與放債客戶的相關貸款安排則並無以任何抵押品作抵押。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financing Business (Continued)

As at 31 December 2022, out of the Group's financing receivables balance of approximately HK\$542.2 million, approximately HK\$1.6 million or approximately 0.3% of the total loans were not secured by collaterals. After due assessment of the credit risks of the Group's personal loan clients, the Group believes that comparable market interest rates were applied.

As at 31 December 2022, the concentration of loans on the Group's major customers in financing business is as follows:

Clients	% the total loan book (before credit impairment)
Top 1	8.5%
Top 3	25.1%
Top 5	41.2%
Top 10	76.8%

Revenue from our financing business decreased by approximately HK\$5.3 million, or approximately 18.3%, from approximately HK\$29.0 million for the Prior Period to approximately HK\$23.7 million for the Reporting Period. It represented approximately 78.0% (2021: 43.4%) of the total revenue.

### 業務回顧 (續)

#### 融資業務 (續)

於二零二二年十二月三十一日，本集團融資應收款項結餘約5.422億港元中，約160萬港元或約0.3%的總貸款並無以抵押品作抵押。經審慎評估本集團個人貸款客戶的信貸風險後，本集團認為已應用可資比較市場利率。

於二零二二年十二月三十一日，貸款集中於下列本集團融資業務的主要客戶：

客戶	佔貸款總額的百分比 (扣除信貸減值前)
最大客戶	8.5%
三大客戶	25.1%
五大客戶	41.2%
十大客戶	76.8%

融資業務的收益由去年同期約2,900萬港元減少約530萬港元或約18.3%至報告期間約2,370萬港元，佔總收益約78.0% (二零二一年：43.4%)。

# 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	
			2022 二零二二年	2021 二零二一年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Credit factoring	信貸保理	i	22,894	24,775
Finance leasing	融資租賃	ii	513	3,246
Money lending	放債	iii	278	974
			<b>23,685</b>	28,995

Notes:

#### i. Credit factoring:

Credit factoring allows customers to free up cash tied up in unpaid invoices. The finance period given to customers ranges from 6 months to 3 years and the finance service allows customers to release up to 80% invoice value. Although the weighted average factoring loan size increased from the Prior Period of approximately HK\$391.9 million to the Reporting Period of approximately HK\$405.8 million, representing an increase of approximately HK\$13.9 million or approximately 3.6% over the Prior Period, it was offset by the decrease in the weighted average effective interest rate decreasing from approximately 11.7% to approximately 7.9%, representing a decrease of approximately 3.8% over the Prior Period. The combined effects of the above contributed to the decrease in the credit factoring services revenue of approximately HK\$1.9 million or approximately 7.6% over the Prior Period.

附註：

#### i. 信貸保理：

信貸保理使客戶可釋出被未付發票鎖定的現金。給予客戶的融資期介乎6個月至3年，而融資服務使客戶可釋出多達80%的發票價值。儘管加權平均保理貸款規模由去年同期約3.919億港元增加至報告期間約4.058億港元，較去年同期增加約1,390萬港元或約3.6%，被加權平均實際利率由約11.7%減至約7.9%（較去年同期減少約3.8%）所抵銷。上述綜合影響導致信貸保理服務收益較去年同期減少約190萬港元或約7.6%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financing Business (Continued)

Notes: (Continued)

**ii. Finance leasing:**

The Group focused on expanding its small and medium-sized leasing in sale and leaseback business centered on cultural and entertainment customers. The financing period given to customers ranges from 1.5 to 3 years. The finance leasing services revenue in the Reporting Period is substantially lower than that of the Prior Period. This is attributable to the adoption of the amortisation of cost for financial assets and will accrue less interest receivable near to the end of the finance lease. The Group has two outstanding finance leases as at 31 December 2022 and both finance leases will expire in April 2023.

**iii. Money lending:**

Providing pledged and non-pledged money lending services to individuals to maximise customer value. The financing period given to customers ranges from 6 to 12 months. The money lending services revenue in the Reporting Period is substantially lower than that of the Prior Period. This is attributable to the decrease in the outstanding loan balance of approximately HK\$16.2 million as at 31 December 2021 to approximately HK\$1.5 million as at 31 December 2022.

### 業務回顧 (續)

#### 融資業務 (續)

附註：(續)

**ii. 融資租賃：**

本集團專注於拓展中小型售後回租租賃業務，並以文化及娛樂客戶為主。給予客戶的融資期介乎1.5至3年。報告期間的融資租賃服務收益較去年同期大幅減少。此乃由於採用攤銷金融資產成本，並將於融資租賃接近到期時產生較少應收利息所致。於二零二二年十二月三十一日，本集團有兩項未償還融資租賃，該等融資租賃將於二零二三年四月到期。

**iii. 放債：**

向個人提供有質押及無質押放債服務以將客戶價值最大化。給予客戶的融資期介乎6至12個月。報告期間的放債服務收益較去年同期大幅減少。此乃由於二零二一年十二月三十一日未償還貸款結餘減少約1,620萬港元至二零二二年十二月三十一日約150萬港元。

# 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\$30.4 million in revenue, representing a decrease of approximately 54.6% as compared with that in the Prior Period of approximately HK\$66.9 million. Operating loss for the Reporting Period was approximately HK\$316.0 million, representing an increase of approximately 2,388.2% as compared with that in the Prior Period of approximately HK\$12.7 million. Net loss for the Reporting Period was approximately HK\$329.6 million, representing an increase of approximately 1,425.9% as compared with that in the Prior Period of approximately HK\$21.6 million. The increase in net loss was mainly attributable to the impairment loss on goodwill for the Cheer Sino CGU arising from the adverse impact of the outbreak of COVID-19 pandemic of approximately HK\$126.5 million and the impairment losses under ECL model, net of reversal of approximately HK\$195.0 million.

### 財務回顧

於報告期間，本集團已錄得收益約3,040萬港元，較去年同期約6,690萬港元減少約54.6%。報告期間之經營虧損約為3.16億港元，較去年同期之經營虧損約1,270萬港元增加約2,388.2%。報告期間之虧損淨額約為3.296億港元，較去年同期之虧損淨額約2,160萬港元增加約1,425.9%。虧損淨額增加主要由於COVID-19疫情爆發的不利影響導致華志現金產生單位商譽減值虧損約1.265億港元及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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	30,374	66,897
Operating loss	經營虧損	(315,998)	(12,706)
Operating loss margin (%)	經營虧損率(%)	1,040.4%	19.0%
Impairment loss on goodwill	商譽減值虧損	(128,598)	(34,117)
Impairment loss on intangible asset	無形資產減值虧損	(864)	(374)
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)	(708)
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)	(3,632)
Loss for the period	期間虧損	(329,644)	(21,597)

### Revenue

The revenue decreased by approximately HK\$36.5 million, or approximately 54.6%, from approximately HK\$66.9 million for the Prior Period to approximately HK\$30.4 million for the Reporting Period. The reduction was mainly attributable to the decrease in the revenue of the cultural and entertainment segment of approximately HK\$31.2 million and the fact that there was no revenue from the exhibitions and events segment due to the outbreak of COVID-19 pandemic.

### 收益

收益由去年同期約6,690萬港元減少約3,650萬港元或約54.6%至報告期間約3,040萬港元。減少主要由於COVID-19疫情爆發導致文化及娛樂分部收益減少約3,120萬港元以及展覽會及活動分部並無錄得收益所致。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Other Gains and Losses

The other gains and losses increased by approximately HK\$0.5 million, or approximately 41.7%, from a loss of approximately HK\$1.2 million for the Prior Period to a loss of approximately HK\$1.7 million for the Reporting Period. Such increment was primarily due to the loss on non-substantial modification of corporate bonds of approximately HK\$1.2 million.

#### Impairment Loss on Goodwill

During the Reporting Period, the Group recognised impairment losses on goodwill for the Cheer Sino CGU and the Fortune Selection CGU of approximately HK\$126.5 million and approximately HK\$2.1 million, respectively, due to the risk of uncertain developments in the economic condition.

Many of our NOD Union members and customers experienced significant reductions in revenue due to the economic devastation brought by the outbreak of COVID-19 pandemic. Most of the restaurants and entertainment stores were temporarily closed for a longer period than expected. The Group is holistically pessimistic on the prospect of income and it looks rather bleak and dark in the short term.

### 財務回顧 (續)

#### 其他收益及虧損

其他收益及虧損由去年同期之虧損約120萬港元增加約50萬港元或約41.7%至報告期間之虧損約170萬港元。有關增幅主要由於非重大修改公司債券之虧損約120萬港元。

#### 商譽減值虧損

於報告期間，本集團因經濟狀況發展的不確定性風險確認華志現金產生單位及Fortune Selection現金產生單位的商譽減值虧損分別約1.265億港元及約210萬港元。

由於COVID-19疫情爆發導致經濟受創，很多我們的諾笛聯盟平台的會員及客戶的收益遭受大幅減少。大部分餐廳及娛樂場所暫時關閉的期間較預期長。本集團對收入前景整體不樂觀，短期較為黯淡。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Impairment Loss on Goodwill (Continued)

The financial performance of the Fortune Selection CGU and the Cheer Sino CGU were unable to achieve the forecast prepared previously. As a result, the Group revised the carrying amounts of the Fortune Selection CGU and the Cheer Sino CGU downwards based on their respective cash flow forecasts, and hence recognised an impairment loss on goodwill. The Group determined budgeted gross margins based on past performance, existing sales contracts, and expectations for market development. The discount rates used are post-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating unit(s) (the “CGU(s)”). The terminal growth rate used is made with reference to the long-term average growth rates and expected market development.

The Group revised the two forecast projections in the coming three financial years in accordance with the historical performance of the CGUs and taking into consideration higher degree of estimation uncertainties due to non-continuance after the expiry of existing contractual arrangements on most customers in the cultural and entertainment segment.

The Group has engaged an independent professional valuer, Peak Vision Appraisals Limited (the “Valuer”), to review our valuation (the “Valuation”) and to support the calculation of impairment loss on goodwill. The Company and the Valuer had been in active discussion on the valuation for impairment testing.

### 財務回顧 (續)

#### 商譽減值虧損 (續)

Fortune Selection現金產生單位及華志現金產生單位之財務表現未能達到先前編製之預測。因此，本集團根據其各自現金流量預測下調Fortune Selection現金產生單位及華志現金產生單位之賬面值，並因此確認商譽減值虧損。本集團根據過往業績、現有銷售合約及對市場發展的預期釐定預算毛利率。所使用的貼現率乃反映對貨幣時間價值之當前市場評估及現金產生單位（「現金產生單位」）特定風險之稅後利率。所使用的最終增長率乃經參考長期平均增長率及預期市場發展而得出。

本集團根據現金產生單位之過往業績修訂未來三個財政年度的兩項預測，當中亦考慮到大多數文化及娛樂分部客戶的現有合約安排屆滿後不再繼續而造成較高程度的估計不確定性。

本集團已委聘獨立專業估值師滙鋒評估有限公司（「估值師」）審核估值（「該估值」），以支持商譽減值虧損的計算。本公司及估值師已就減值測試估值進行積極討論。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Impairment Loss on Goodwill (Continued)

The below table summarised the significant inputs of the Valuation on the Fortune Selection CGU and the Cheer Sino CGU:

	Fortune Selection		Cheer Sino 華志	
	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元
Average of three-year period: 三年期間平均值：				
- Revenue 一收益	<b>818</b>	2,204	-	22,559
Other inputs: 其他輸入數據：				
- Discount rate 一貼現率	<b>13.20%</b>	13.06%	<b>13.20%</b>	13.06%
- Terminal growth rate 一最終增長率	<b>N/A</b>	2.00%	<b>N/A</b>	2.00%
	(Note 1) 不適用 (附註1)		(Note 1) 不適用 (附註1)	

Note 1: Since there are no positive cash flow at terminal year, terminal growth rate is not applicable.

The inputs and assumptions used in the Valuation as at 31 December 2022 had a significant change in cashflow forecast from those previously adopted. The major change in circumstance that led to the revision of the cashflow forecast is attributable to the COVID-19 preventive measures having been adopted in various cities in the PRC since 2021 which greatly affected customers in the cultural and entertainment segment and led to the closure of their operations. Many of the customers were forced to close temporarily and translated to permanent closure since commercial activities such as bars and restaurants operations needed to be suspended in various districts with identified COVID-19 cases.

### 財務回顧 (續)

#### 商譽減值虧損 (續)

下表概述有關Fortune Selection現金產生單位及華志現金產生單位之該估值重大輸入數據：

附註1：由於最後一年並無正現金流量，故最終增長率不適用。

於二零二二年十二月三十一日之該估值所用之輸入數據及假設與先前所採用者相比在現金流量預測方面有重大變動。導致修訂現金流量預測之主要變化乃由於中國多個城市自二零二一年起採取COVID-19防控措施對文化及娛樂分部客戶產生較大影響並導致其停止營業。由於需暫停於確診COVID-19病例地區的酒吧及餐廳等商業活動，不少客戶被迫暫停營業，最終變成永久停業。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Impairment Loss on Goodwill (Continued)

Many existing customers did not renew their contracts or memberships with the Group as their operations were suspended, which resulted in a significant decrease in the number of customers and hence the Group's actual revenue and also the forecast revenue for the Fortune Selection Group and the Cheer Sino Group from the financial years ending 2023 to the financial years ending 2025 and the period beyond the three financial years ending 2025. Besides, the cash flows for both the Fortune Selection CGU and the Cheer Sino CGU beyond the three financial years ending 2025 were zero using the estimated terminal growth rate of 0% as at 31 December 2022 and 2% in the previous valuation as at 30 June 2022 with reference to the long-term inflation rate of the PRC. The Group considers that the assumptions applied were fair and reasonable due to the current status of the contracts on-hand.

The valuation method of discounted cash flow was adopted for the calculation of the value-in-use (the "VIU") using the income approach. Such income approach is an appropriate valuation method that can reflect the value of cash flow generated by continuous operation of the assets, which is consistent with the requirements under HKAS 36 in determining the VIU of the CGUs.

### 財務回顧 (續)

#### 商譽減值虧損 (續)

由於不少現有客戶暫停營業，其並無與本集團重續合約或會籍，導致客戶數目大幅減少，因此本集團之實際收益以及Fortune Selection集團及華志集團於截至二零二三年止財政年度至截至二零二五年止財政年度及截至二零二五年止三個財政年度之後期間之預測收益亦大幅減少。此外，截至二零二五年止三個財政年度之後之Fortune Selection現金產生單位及華志現金產生單位之現金流量乃使用二零二二年十二月三十一日之估計最終增長率0%及二零二二年六月三十日之過往估值最終增長率2%並參考中國長期通脹率計算得出為零。本集團認為，鑒於現有合約的現狀，該估值所採用之假設屬公平合理。

採用貼現現金流量之估值方法計算使用價值（「使用價值」）時使用收入法。該收入法為一種可反映資產持續經營所產生現金流量價值之適當估值方法，符合香港會計準則第36號有關釐定現金產生單位之使用價值之規定。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Impairment Loss on Goodwill (Continued)

Under the aforesaid valuation method, the following elements shall be reflected in the calculation of the relevant CGU's VIU: (1) an estimate of the future cash flows the entity expects to derive from the CGU; (2) expectations of possible variations in the amount or timing of those future cash flows; and (3) the time value of money. The recoverable amount of the CGU should be the higher of (i) the fair value less costs of disposal; and (ii) the VIU. After assessing both the VIU and the fair value, the valuation opted for the VIU being the higher between the two figures.

#### Impairment Losses under ECL Model, Net of Reversal

As at 31 December 2022, the Group made ECL provisions of HK\$211.4 million, out of which HK\$184.7 million related to factoring receivable impairment losses under ECL model, net of reversal, during the Reporting Period.

Out of HK\$211.4 million as at 31 December 2022, specific ECL provision and general ECL provision accounted for approximately HK\$182.3 million and approximately HK\$29.1 million, respectively. The specific ECL provision and general ECL provision relate to five receivable factoring clients and 14 receivable factoring clients, respectively. The specific ECL provision and the general ECL provision account for approximately 34.9% and approximately 5.6% respectively of the outstanding receivable factoring loan amount of approximately HK\$521.8 million.

### 財務回顧 (續)

#### 商譽減值虧損 (續)

根據上述估值方法，下列要素須反映於計算相關現金產生單位之使用價值：(1)實體預期自現金產生單位獲得之未來現金流量的估計；(2)該等未來現金流量之金額或時間可能變動之估計；及(3)貨幣時間價值。現金產生單位之可收回金額應為下列兩者之較高者：(i)公平值減出售成本；及(ii)使用價值。於評估使用價值與公平值後，估值選用使用價值（即兩個數額中之較高者）。

#### 預期信貸虧損模式項下之減值虧損 (扣除撥回)

於二零二二年十二月三十一日，本集團作出預期信貸虧損撥備2.114億港元，其中1.847億港元與報告期間預期信貸虧損模式項下之保理應收款項減值虧損 (扣除撥回) 有關。

於二零二二年十二月三十一日，於2.114億港元中，特定預期信貸虧損撥備及一般預期信貸虧損撥備分別為約1.823億港元及約2,910萬港元。特定預期信貸虧損撥備及一般預期信貸虧損撥備分別與五名應收款項保理客戶及14名應收款項保理客戶有關。特定預期信貸虧損撥備及一般預期信貸虧損撥備分別佔未償還應收保理貸款約5.218億港元的約34.9%及約5.6%。

# 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 (Continued)

Out of prudence, the Group provided the specific ECL provision mentioned above. The specific ECL provision has been arrived at after the Group discussed with its receivable factoring clients and having regard to the indications of an actual or expected significant deterioration in the receivable factoring clients' external or internal rating. Some of the indications that the Group used are, amongst others, (i) the litigation searches on both the receivable factoring clients and the debtors of the receivable factoring clients; (ii) the receivable factoring clients fail to repay the Group interest and/or principal and requested a roll-over of the receivable factoring loans; and (iii) the receivable factoring clients requested for a waiver of interest (as the case may be). The specific ECL provision made relates to five receivable factoring clients with an average of approximately HK\$36.5 million receivable factoring carried amount as at 31 December 2022 and they are engaged in (i) financial leasing business; (ii) electronic and communication trading; (iii) import and export of goods; and (iv) road freight transportation.

The general impairment assessment under ECL model is performed individually or based on a provision matrix. The credit risk has increased as a result of higher risk that a prolonged pandemic could let to increased credit default rates. The ECLs are estimated based on the probability of default and loss given default and are adjusted for forward-looking information that is considerably supportable and available without undue costs or effort. Further details of the impairment losses under ECL model, net of reversal is set out in Note 8 of the consolidated financial statements.

### 財務回顧 (續)

#### 預期信貸虧損模式項下之減值虧損 (扣除撥回) (續)

為審慎起見，本集團就上述特定預期信貸虧損撥備作出撥備。特定預期信貸虧損撥備乃經本集團與其應收款項保理客戶討論並計及應收款項保理客戶的外部或內部評級的實際或預期顯著惡化跡象後達成。本集團使用的若干跡象包括(i)針對應收款項保理客戶及應收款項保理客戶之債務人進行的訴訟調查；(ii)應收款項保理客戶未能向本集團償還利息及／或本金並要求將應收保理貸款展期；及(iii)應收款項保理客戶要求免除利息（視乎情況而定）。作出的特定預期信貸虧損撥備與五名應收款項保理客戶有關，而於二零二二年十二月三十一日之應收款項保理平均賬面值約為3,650萬港元，該等應收款項保理客戶從事(i)融資租賃業務；(ii)電子及通訊貿易；(iii)貨物進出口；及(iv)公路貨運業務。

本集團按個別或撥備矩陣進行預期信貸虧損模式項下之一般減值評估。由於疫情持續可導致信貸違約率增加的風險較高，故信貸風險增加。預期信貸虧損乃根據違約概率及違約損失率進行估計，並就毋須付出過多成本或努力即可獲得的可靠前瞻性資料作出調整。預期信貸虧損模式項下之減值虧損(扣除撥回)之進一步詳情載於綜合財務報表附註8。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Selling and Administrative Expenses

The Group's selling expenses decreased by approximately HK\$1.5 million, or approximately 27.2%, from approximately HK\$5.5 million for the Prior Period to approximately HK\$4.0 million for the Reporting Period. The Group's administrative expenses decreased by approximately HK\$0.3 million, or approximately 2.2%, from approximately HK\$14.0 million for the Prior Period to approximately HK\$13.7 million for the Reporting Period. The decrease was primarily due to the cost control measures taken by the Group.

#### Operating Loss and Operating Loss Margin

As a result of the foregoing, the Group's operating loss increased by approximately HK\$303.3 million, or approximately 2,388.2%, from an operating loss of approximately HK\$12.7 million for the Prior Period to that of approximately HK\$316.0 million for the Reporting Period. The Group's operating loss margin increased from a loss margin of approximately 19.0% for the Prior Period to that of approximately 1,040.4% for the Reporting Period. The increase was not cash-related and mainly due to the increase in impairment losses under ECL model and increase in impairment loss on goodwill for the Cheer Sino CGU.

### 財務回顧 (續)

#### 銷售及行政開支

本集團銷售開支由去年同期約550萬港元減少約150萬港元或約27.2%至報告期間約400萬港元。本集團行政開支由去年同期約1,400萬港元減少約30萬港元或約2.2%至報告期間約1,370萬港元。減少主要由於本集團採取了成本控制措施。

#### 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1,270萬港元增加約3.033億港元或約2,388.2%至報告期間經營虧損約3.16億港元。本集團之經營虧損率從去年同期虧損率約19.0%增加至報告期間虧損率約1,040.4%。增加與現金無關，主要由於預期信貸虧損模式下減值虧損增加及華志現金產生單位商譽減值虧損增加。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Finance Costs

The finance costs decreased by approximately HK\$0.8 million, or approximately 28.6%, from approximately HK\$2.8 million for the Prior Period to approximately HK\$2.0 million for the Reporting Period. The decrease in finance costs was mainly due to the redemption of some corporate bonds and less interest repayment.

#### Taxation

The Group recorded tax expenses of approximately HK\$11.4 million for the Reporting Period, as compared with that of approximately HK\$4.2 million for the Prior Period.

#### Loss for the Period

As a result of the foregoing, the Group's loss for the period increased by approximately HK\$308.0 million, or approximately 1,425.9%, from a loss of approximately HK\$21.6 million for the Prior Period to that of approximately HK\$329.6 million for the Reporting Period.

### 財務回顧 (續)

#### 財務成本

財務成本由去年同期約280萬港元減少約80萬港元或約28.6%至報告期間約200萬港元。財務成本減少主要由於部分公司債券之贖回及利息償還減少。

#### 稅項

本集團於報告期間錄得稅項開支約1,140萬港元，而去年同期錄得稅項開支約420萬港元。

#### 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2,160萬港元增加約3.08億港元或約1,425.9%至報告期間之虧損約3.296億港元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FUTURE PLANS AND PROSPECTS

The outbreak of the COVID-19 pandemic ended in January 2023. This has forced the Group to review and recalibrate its development strategies and planning. The overdue percentage of receivables factoring has increased substantially. Some of our receivable factoring clients have rolled over their principals into a new contract or settled their respective payments after the grace period. The credit risk has increased and higher than our expectations.

During 2022, the Group has explored the ideas of expanding in Hong Kong and the Greater Bay Area by way of acquisition of bars and restaurants. As the amount of NOD Union members had declined over 75%, the Group believes that the previous relationship with NOD Union may not be optimistic. Although the Group will also seek new contracts in cultural and entertainment in China, the Group also wants to shift some of its focus to bars and restaurants situated in Hong Kong and the Greater Bay Area. Currently the Group is contacting various parties for an acquisition of such business.

Looking ahead, the Group will take all possible and reasonable measures to improve the Group's operations and financial positions.

### 未來計劃及前景

COVID-19疫情爆發於二零二三年一月結束，促使本集團檢討及調整發展戰略及規劃。應收保理款項逾期百分比大幅上升。若干應收款項保理客戶已將其本金轉至新合約或於寬限期後結算各自款項。信貸風險有所增加且高於預期。

於二零二二年，本集團尋求透過收購酒吧及餐廳以在香港及大灣區擴張業務。由於諾笛聯盟平台會員數量減少超過75%，本集團認為先前與諾笛聯盟平台的關係可能並不樂觀。儘管本集團將在中國尋求新的文化及娛樂合約，本集團亦希望將部分重心轉移至位於香港及大灣區的酒吧及餐廳。目前，本集團正就收購相關業務與各方聯繫。

展望未來，本集團將採取一切可能及合理的措施改善本集團的營運及財務狀況。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company do not recommend the payment of an interim dividend for the Reporting Period (2021: HK\$Nil).

### SIGNIFICANT INVESTMENTS

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2022.

### MATERIAL ACQUISITIONS AND DISPOSALS

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

### 中期股息

本公司董事(「董事」)會(「董事會」)不建議就報告期間派付中期股息(二零二一年：零港元)。

### 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。

### 重大投資或資本資產之未來計劃

於二零二二年十二月三十一日，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。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES

As at 31 December 2022, the Group's total current assets and current liabilities were approximately HK\$349.8 million (30 June 2022: approximately HK\$559.5 million) and approximately HK\$56.7 million (30 June 2022: approximately HK\$56.5 million) respectively, while the current ratio was about 6.2 times (30 June 2022: about 9.9 times).

The gearing ratio is the ratio of total debt divided by total assets. As at 31 December 2022, the gearing ratio was 12.3% (30 June 2022: 5.8%).

As at 31 December 2022, the Group maintained cash and cash equivalents of approximately HK\$4.0 million (30 June 2022: approximately HK\$71.8 million). The cash and cash equivalents of the Group as at 31 December 2022 was mainly denominated in Hong Kong dollars ("**HK\$**") and Renminbi ("**RMB**").

Cash and cash equivalent decreased by approximately HK\$67.8 million from approximately HK\$71.8 million to approximately HK\$4.0 million, representing a decrease of approximately 94.4%. This is primarily attributable to an increase in factoring receivable of approximately HK\$89.0 million during the Reporting Period.

### 流動資金、財務資源及資本資源

於二零二二年十二月三十一日，本集團流動資產及流動負債總額分別約為3.498億港元（二零二二年六月三十日：約5.595億港元）及約5,670萬港元（二零二二年六月三十日：約5,650萬港元），而流動比率約為6.2倍（二零二二年六月三十日：約9.9倍）。

資本負債比率指債務總額除以資產總額的比率。於二零二二年十二月三十一日，資本負債比率為12.3%（二零二二年六月三十日：5.8%）。

於二零二二年十二月三十一日，本集團的現金及現金等值項目約為400萬港元（二零二二年六月三十日：約7,180萬港元）。於二零二二年十二月三十一日，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。

現金及現金等值項目由約7,180萬港元減少約6,780萬港元至約400萬港元，減幅約為94.4%，此乃主要由於報告期間保理應收款項增加約8,900萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES (Continued)

Equity securities listed in Hong Kong classified as financial assets at FVTPL with carrying amount of approximately HK\$0.3 million are placed in margin accounts of a regulated securities broker. No margin facility was utilised as at 31 December 2022 and 30 June 2022.

### 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 the Company may from time to time consider appropriate. As at 31 December 2022, the Group's borrowings was approximately HK\$43.2 million (30 June 2022: approximately HK\$40.5 million).

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position. As at 31 December 2022, the borrowings of approximately HK\$43.2 million were unsecured and fixed rate interest bearing debt securities.

### 流動資金、財務資源及資本資源 (續)

分類為按公平值計入損益之金融資產之香港上市股權證券 (賬面值約30萬港元) 已存放於一家受規管之證券經紀人之保證金賬戶內。於二零二二年十二月三十一日及二零二二年六月三十日，保證金信貸額未獲動用。

### 借款

於可預見未來，本集團預期將自內部資源及本公司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。於二零二二年十二月三十一日，本集團之借款約為4,320萬港元 (二零二二年六月三十日：約4,050萬港元)。

本集團管理其資本，以保障本集團持續經營之能力，同時通過維持股權與債務持衡以最大程度回報股東。於二零二二年十二月三十一日，約4,320萬港元之借款為無抵押及固定利率計息債務證券。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FUND RAISING ACTIVITIES IN THE PAST SIX MONTHS

Save as disclosed in “Event After the Reporting Period” below, there were no other equity fund raising activities of the Company during the Reporting Period.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2022 (30 June 2022: HK\$Nil).

### CAPITAL COMMITMENTS

The Group had no material capital commitments contracted but not provided as at 31 December 2022 (30 June 2022: 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.

### 過去六個月之集資活動

除下文「報告期間後事項」所披露者外，本公司於報告期間並無其他股本集資活動。

### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二二年六月三十日：零港元）。

### 資本承擔

於二零二二年十二月三十一日，本集團並無已訂約但未撥備之重大資本承擔（二零二二年六月三十日：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 2022, the Group had a total of 41 full-time employees in Hong Kong and the PRC (30 June 2022: 96 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\$7.1 million (2021: approximately HK\$9.0 million).

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團於香港及中國共有41名全職僱員（二零二二年六月三十日：96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710萬港元（二零二一年：約900萬港元）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### EVENT AFTER THE REPORTING PERIOD

Details of the subsequent event(s) are disclosed below and in Note 30 to the consolidated financial statements.

Reference is made to the announcements of the Company dated 30 December 2022 and 20 January 2023, respectively in relation to the placing of 198,250,000 new shares of the Company to not less than six places at the placing price of HK\$0.073 per placing share pursuant to the terms and conditions of a conditional placing agreement entered into between the Company and Kingsway Financial Services Group Limited (as placing agent) dated 30 December 2022 (the “**Placing**”).

The Placing was completed on 20 January 2023 and the net proceeds from the Placing at the time of its completion were approximately HK\$13.5 million. The intended use of proceeds is as follows: (i) approximately HK\$3.0 million or 22.2% of the net proceeds from the Placing towards the repayment of debts of the Group; (ii) approximately HK\$2.5 million or 18.5% of the net proceeds from the Placing towards potential investments when opportunities arise; and (iii) approximately HK\$8.0 million or 59.3% of the net proceeds from the Placing towards replenishment of the working capital of the Group to support its business operations.

The Board estimated that the time for utilising the net proceeds from the Placing will be by April 2023.

### 報告期間後事項

期後事項的詳情於下文及綜合財務報表附註30披露。

茲提述本公司日期分別為二零二二年十二月三十日及二零二三年一月二十日之公佈，內容有關根據本公司與滙富金融服務有限公司（作為配售代理）所訂立日期為二零二二年十二月三十日之有條件配售協議之條款及條件向不少於六名承配人按每股配售股份0.073港元的配售價配售198,250,000股本公司新股份（「**配售**」）。

配售於二零二三年一月二十日完成，而於完成時之配售所得款項淨額約為1,350萬港元。所得款項之擬定用途如下：(i) 配售所得款項淨額約300萬港元或22.2%用於償還本集團之債務；(ii) 配售所得款項淨額約250萬港元或18.5%用於機會出現時進行潛在投資；及(iii) 配售所得款項淨額約800萬港元或59.3%用於補充本集團之營運資金以支持業務營運。

董事會估計配售所得款項淨額將於二零二三年四月前獲動用。

# 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 2022, 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 to be 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 10 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

於二零二二年十二月三十一日，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」）附錄十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	Capacity/Nature of interest	Number of underlying shares	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
董事姓名	身份／權益性質	相關股份數目 (Note 1) (附註1)	
Mr. Deng Zhonglin 鄧仲麟先生	Beneficial owner 實益擁有人	12,000,000 (L) (Note 2) (附註2)	0.64%



# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### 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)

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)

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 (the "Share Option Scheme").

Save as disclosed above, as at 31 December 2022, 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.

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，於二零二二年十二月三十一日，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 2022, 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:

### 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

於二零二二年十二月三十一日，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：

Name of shareholder	Capacity/Nature of interest	Number of shares/ underlying shares	Approximate percentage of interest in the Company
股東姓名	身份／權益性質	股份／相關股份數目 (Note) (附註)	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)

8.83%

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 2022, 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 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，於二零二二年十二月三十一日，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。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### SHARE OPTION SCHEME

On 18 October 2013, the Share Option Scheme was adopted. 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 2022 are as follows:

### 購股權計劃

於二零一三年十月十八日，購股權計劃已獲採納。於報告期間，概無根據購股權計劃授出任何購股權。於二零二二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 2022	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled/lapsed during Reporting Period	Options outstanding as at 31 December 2022
參與者類別	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零二二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	於二零二二年十二月三十一日尚未行使購股權
<b>Executive Director</b> <b>執行董事</b>								
Mr. Deng Zhonglin 鄧仲麟先生	1 June 2018 二零一八年六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年十二月三十一日至二零二八年五月三十一日	12,000,000	-	-	-	12,000,000
				12,000,000	-	-	-	12,000,000
<b>Employees</b> <b>僱員</b>	1 June 2018 二零一八年六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年十二月三十一日至二零二八年五月三十一日	14,630,000	-	-	9,680,000	4,950,000
<b>Total</b> <b>總計</b>				26,630,000	-	-	9,680,000	16,950,000

Note:

The vesting of the options is conditional upon the fulfilment of certain performance targets relating to the Group. All the share options granted under the Share Option Scheme are subject to the following vesting period: 25% of the share options are exercisable from 31 December 2018 to 31 May 2028; 25% of the share options are exercisable from 30 June 2019 to 31 May 2028; 25% of the share options are exercisable from 31 December 2019 to 31 May 2028; and 25% of the share options are exercisable from 30 June 2020 to 31 May 2028.

附註：

購股權須待有關本集團之若干表現目標達成後，方會歸屬。根據購股權計劃授出之全部購股權的歸屬期如下：25%的購股權於二零一八年十二月三十一日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年六月三十日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年十二月三十一日至二零二八年五月三十一日期間可予行使；及25%的購股權於二零二零年六月三十日至二零二八年五月三十一日期間可予行使。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### 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 14 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十四所載企業管治守則（「**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. Deng Zhonglin, being the chairman of the Board (the “**Chairman**”), has been appointed as the chief executive officer of the Company (the “**CEO**”) since 31 May 2021. 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 two executive Directors, one non-executive Director 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 identify and appoint a suitable and qualified candidate to the position of the CEO in due course by considering the business needs and development of the Group.

Except for the above deviations 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)

自二零二一年五月三十一日起，董事會主席（「**主席**」）鄧仲麟先生已獲委任為本公司之行政總裁（「**行政總裁**」）。董事會相信，鑑於本集團現時的快速發展，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其營運效率。此外，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。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。本公司或會就本集團的業務需要及發展，適時物色及委任合適且合資格的人選擔任行政總裁。

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。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 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/she 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.

Save as disclosed in the section headed "Biographical Details of Directors" in the Annual Report 2021/22, Mr. Choi Hung Fai has resigned as an independent director of WeTrade Group Inc. (stock code: WETG) on 29 November 2022.

### 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十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。

除二零二一／二二年年報「董事之履歷詳情」一節所披露者外，蔡雄輝先生已於二零二二年十一月二十九日辭任WeTrade Group Inc. (股份代號：WETG)之獨立董事。

# 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), Mr. Choi Hung Fai and Dr. Wong Kong Tin, *JP*.

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**  
**Deng Zhonglin**  
*Chairman and Chief Executive Officer*

Hong Kong, 24 February 2023

### 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）、蔡雄輝先生及黃江天博士**太平紳士**。

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*  
**鄧仲麟**

香港，二零二三年二月二十四日



# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
		Notes 附註	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
Revenue	收益		
Contract with customers	客戶合約	<b>6,689</b>	37,902
Interest under effective interest method	實際利率法項下利息	<b>23,685</b>	28,995
Total revenue	總收益	<b>30,374</b>	66,897
Cost of sales	銷售成本	<b>(3,172)</b>	(23,175)
Gross profit	毛利	<b>27,202</b>	43,722
Other income	其他收入	<b>764</b>	2,397
Other gains and losses	其他收益及虧損	<b>(1,743)</b>	(1,245)
Impairment loss on goodwill	商譽減值虧損	<b>(128,598)</b>	(34,117)
Impairment loss on intangible asset	無形資產減值虧損	<b>(864)</b>	(374)
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)	<b>(195,034)</b>	(3,632)
Selling expenses	銷售開支	<b>(4,000)</b>	(5,498)
Administrative expenses	行政開支	<b>(13,725)</b>	(13,959)
<b>Operating loss from continuing operations</b>	<b>來自持續經營業務之經營虧損</b>	<b>(315,998)</b>	(12,706)
Finance costs	財務成本	<b>(1,972)</b>	(2,778)
<b>Loss before tax from continuing operations</b>	<b>來自持續經營業務之除稅前虧損</b>	<b>(317,970)</b>	(15,484)
Taxation	稅項	<b>(11,431)</b>	(4,193)
<b>Loss for the period from continuing operations</b>	<b>來自持續經營業務之期間虧損</b>	<b>(329,401)</b>	(19,677)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	來自已終止經營業務之期間虧損	<b>(243)</b>	(1,920)
Loss for the period	期間虧損	<b>(329,644)</b>	(21,597)

# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
<b>Other comprehensive (expenses)/期間其他全面(開支)／收入</b>			
<b>income for the period</b>			
<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	(20,841)	9,912
Release of exchange reserve upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備	-	173
<b>Other comprehensive (expenses)/期間其他全面(開支)／收入</b>		<b>(20,841)</b>	<b>10,085</b>
<b>income for the period</b>			
<b>Total comprehensive expenses of the period</b>	<b>期間全面開支總額</b>	<b>(350,485)</b>	<b>(11,512)</b>
<b>Loss per share:</b>	<b>每股虧損：</b>		
<b>From continuing operations and discontinued operation</b>	<b>來自持續經營業務及已終止經營業務</b>		
Basic (HK cents)	基本(港仙)	(17.76)	(1.16)
Diluted (HK cents)	攤薄(港仙)	(17.76)	(1.16)
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Basic (HK cents)	基本(港仙)	(17.75)	(1.06)
Diluted (HK cents)	攤薄(港仙)	(17.75)	(1.06)

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 2022 於二零二二年十二月三十一日

			At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2022 於二零二二年 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)	
<b>Non-current assets</b>				
Property, plant and equipment	物業、廠房及設備	12	303	327
Right-of-use assets	使用權資產	13	1,551	2,133
Intangible assets	無形資產	14	-	1,035
Goodwill	商譽	15	434	129,032
Deposits	按金		442	442
Deferred tax assets	遞延稅項資產		83	11,149
			<b>2,813</b>	144,118
<b>Current assets</b>				
Inventories	存貨		176	1,995
Trade receivables	貿易應收款項	16	19,253	28,399
Factoring receivables	保理應收款項	17	310,345	422,145
Lease receivables	租賃應收款項	18	8,148	16,136
Loan receivables	應收貸款	19	1,530	12,174
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,612	3,441
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	20	656	1,147
Income tax receivables	應收所得稅		3,081	2,270
Cash and cash equivalents	現金及現金等值項目		3,953	71,758
			<b>349,754</b>	559,465
<b>Current liabilities</b>				
Trade payables	貿易應付款項	21	3,137	3,420
Contract liabilities	合約負債	22	769	1,548
Accruals and other payables	應計費用及其他應付款項		7,731	7,386
Lease liabilities	租賃負債		1,327	1,260
Borrowings	借款		3,384	-
Corporate bonds	公司債券	23	39,836	40,507
Income tax payables	應繳所得稅		476	2,389
			<b>56,660</b>	56,510

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

At 31 December 2022 於二零二二年十二月三十一日

		At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2022 於二零二二年 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)
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>293,094</b>	502,955
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>295,907</b>	647,073
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	474	1,155
<b>Net assets</b>	<b>資產淨額</b>	<b>295,433</b>	645,918
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	24	3,712
Reserves	儲備	291,721	642,206
<b>Total equity</b>	<b>總權益</b>	<b>295,433</b>	645,918

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 2022 截至二零二二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	Total equity
		股本	股份溢價	購股權儲備	法定儲備	匯兌儲備	(累計虧損) / 保留盈利	總權益
		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
At 1 July 2021 (audited)	於二零二一年七月一日 (經審核)	3,712	506,123	21,145	21,157	12,297	218,483	782,917
Loss for the period	期間虧損	-	-	-	-	-	(21,597)	(21,597)
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	-	-	-	-	9,912	-	9,912
Release of exchange reserve upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備	-	-	-	-	173	-	173
Total other comprehensive income/ (expenses) for the period	期間其他全面收入 / (開支) 總額	-	-	-	-	10,085	(21,597)	(11,512)
<b>At 31 December 2021 (unaudited)</b>	<b>於二零二一年十二月三十一日 (未經審核)</b>	<b>3,712</b>	<b>506,123</b>	<b>21,145</b>	<b>21,157</b>	<b>22,382</b>	<b>196,886</b>	<b>771,405</b>
At 1 July 2022 (audited)	於二零二二年七月一日 (經審核)	<b>3,712</b>	<b>506,123</b>	<b>21,145</b>	<b>21,350</b>	<b>(1,835)</b>	<b>95,423</b>	<b>645,918</b>
Loss for the period	期間虧損	-	-	-	-	-	<b>(329,644)</b>	<b>(329,644)</b>
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	-	-	-	-	<b>(20,841)</b>	-	<b>(20,841)</b>
Total other comprehensive expenses for the period	期間其他全面開支總額	-	-	-	-	<b>(20,841)</b>	<b>(329,644)</b>	<b>(350,485)</b>
Share option lapsed during the period	期間已失效購股權	-	-	<b>(7,686)</b>	-	-	<b>7,686</b>	-
<b>At 31 December 2022 (unaudited)</b>	<b>於二零二二年十二月三十一日 (未經審核)</b>	<b>3,712</b>	<b>506,123</b>	<b>13,459</b>	<b>21,350</b>	<b>(22,676)</b>	<b>(226,535)</b>	<b>295,433</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／產生之現金淨額	<b>(63,982)</b>	50,857
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(60)</b>	(71)
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(1,089)</b>	(30,103)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目(減少)／增加淨額	<b>(65,131)</b>	20,683
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等值項目	<b>71,758</b>	69,059
<b>Effect on foreign currency exchange rate changes</b>	外幣匯率變動之影響	<b>(2,674)</b>	590
<b>Cash and cash equivalents at the end of the period</b>	期末之現金及現金等值項目	<b>3,953</b>	90,332

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2022 截至二零二二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 is located at Room 2102, 21/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services. In view of the resurgence of COVID-19 pandemic since early 2022 which resulted in business disruptions, the Group decided to cease its business in the organisation and sponsorship of exhibitions and events. Accordingly, the cessation of exhibitions and events business is presented as a discontinued operation in the condensed consolidated financial statements of the Group with the comparatives for the corresponding period of 2021 be restated to confirm with the current period’s presentation.

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為香港金鐘道89號力寶中心一座21樓2102室。

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。鑒於COVID-19疫情自二零二年初起再次爆發導致業務中斷，本集團決定終止籌辦及贊助展覽會及活動業務。因此，終止展覽會及活動業務於本集團簡明綜合財務報表呈列為已終止經營業務，且重列二零二一年同期之比較數字以符合本期間之呈列方式。

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 2022 截至二零二二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 2022 (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 16 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 24 February 2023.

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 2022 as contained in the Company’s annual report 2021/22 (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 Group’s Annual Report.

### 2. 編製基準

截至二零二二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**」）附錄十六所載之適用披露規定編製。其於二零二三年二月二十四日獲授權刊發。

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，並應與本集團截至二零二二年六月三十日止年度之綜合財務報表（誠如本公司二零二一／二二年年報（「**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本集團年報所用者相同。



# 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 2022 截至二零二二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 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current period had no material impact on the Group's result and financial positions for the Reporting Period and for the six months period ended 31 December 2021 ("Prior Period" or "2021") 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二零二二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：

香港財務報告準則第3號 (修訂)	概念框架的提述
香港會計準則第16號 (修訂)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號 (修訂)	有價合約—履行合約的成本
香港財務報告準則 (修訂)	二零一八年至二零二零年週期之香港財務報告準則年度改進

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二零二一年十二月三十一日止六個月期間（「去年同期」或「二零二一年」）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 2022 截至二零二二年十二月三十一日止六個月

### 4. SEGMENT INFORMATION

Information reported to the directors of the Company (“**Directors**”), being the chief operating decision maker, for the purposes of resource 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

#### Discontinued operation

Exhibitions and events

展覽會及活動

### 4. 分部資料

為資源分配及評估分部表現而向本公司董事(「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

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

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、商品貿易及產品推廣服務

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

#### 已終止經營業務

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

# 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 2022 截至二零二二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 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
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	
		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		
		(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)		
<b>Revenue</b>	<b>收益</b>											
Segment revenue	分部收益	6,689	37,902	23,685	28,995	30,374	66,897	-	-	30,374	66,897	
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	-	-	
Revenue from external customers	來自外部客戶之收益	6,689	37,902	23,685	28,995	30,374	66,897	-	-	30,374	66,897	
<b>Results</b>	<b>業績</b>											
Segment results	分部業績	(138,294)	(29,946)	(171,252)	26,759	(309,546)	(3,187)	(225)	(658)	(309,771)	(3,845)	
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)	(708)	-	-	(490)	(708)	
Unallocated impairment loss under ECL model, net of reversal	預期信貸虧損模式下之未分配減值虧損(即除撥回)					-	(580)	-	-	-	(580)	
Unallocated income and other gains and losses	未分配收入及其他收益及虧損					121	103	-	-	121	103	
Unallocated corporate expenses	未分配企業開支					(6,105)	(8,336)	-	-	(6,105)	(8,336)	
Finance costs	財務成本					(1,950)	(2,776)	-	-	(1,950)	(2,776)	
Loss before tax	除稅前虧損					(317,970)	(15,494)	(225)	(658)	(318,195)	(16,142)	
Taxation	稅項					(11,431)	(4,193)	(18)	(1,262)	(11,449)	(5,455)	
<b>Loss for the period</b>	<b>期間虧損</b>					<b>(329,401)</b>	<b>(19,677)</b>	<b>(243)</b>	<b>(1,920)</b>	<b>(329,644)</b>	<b>(21,597)</b>	

# 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 2022 截至二零二二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:

#### 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：

	Exhibitions and events 展覽會及活動		Cultural entertainment 文化及娛樂		Financing 融資		Total 總計		
	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	
<b>Assets</b>	<b>資產</b>								
Segment assets	分部資產								
Unallocated corporate assets	未分配企業資產	546	596	26,072	172,305	321,719	520,969	348,337	693,870
								4,230	9,713
<b>Total reportable segment assets</b>	<b>須予報告分部 資產總值</b>							<b>352,567</b>	<b>703,583</b>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分部負債								
Unallocated corporate liabilities	未分配企業負債	70	117	13,362	10,733	1,452	3,407	14,884	14,257
								42,250	43,408
<b>Total reportable segment liabilities</b>	<b>須予報告分部 負債總額</b>							<b>57,134</b>	<b>57,665</b>

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue from contracts with customers:</b>	<b>客戶合約收益：</b>		
Brand management	品牌管理	906	3,147
Promotion and consulting services	推廣及諮詢服務	2,487	10,221
Trading of goods	商品貿易	3,296	24,534
		<b>6,689</b>	37,902
<b>Interest under effective interest method:</b>	<b>實際利率法項下利息：</b>		
Financing income	融資收入		
– Credit factoring services	– 信貸保理服務	22,894	24,775
– Finance leasing services	– 融資租賃服務	513	3,246
– Money lending services	– 放債服務	278	974
		<b>23,685</b>	28,995
<b>Total</b>	<b>總計</b>	<b>30,374</b>	66,897
<b>Timing of revenue recognition:</b>	<b>確認收益之時間：</b>		
At a point in time	於某一時間點	3,878	27,981
Over time	隨時間	2,811	9,921
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>6,689</b>	37,902
<b>Revenue from other sources</b>	<b>其他來源收益</b>	<b>23,685</b>	28,995
<b>Total</b>	<b>總計</b>	<b>30,374</b>	66,897

# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Government grants	政府補貼	745	1,902
Interest income	利息收入	6	48
Sundry income	雜項收入	13	447
		<b>764</b>	<b>2,397</b>

### 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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Staff costs:</b>	<b>員工成本：</b>		
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
- Salaries, allowance and other benefit	一薪金、津貼及其他福利	6,269	7,750
- Retirement benefit scheme contributions	一退休福利計劃供款	823	1,168
		<b>7,092</b>	<b>8,918</b>

# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) and restated (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Other items:</b>	<b>其他項目：</b>		
Amortisation of intangible assets	無形資產攤銷	<b>132</b>	1,012
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	<b>74</b>	767
– right-of-use assets	– 使用權資產	<b>582</b>	749
Cost of inventories recognised in cost of sales	於銷售成本中確認之存貨成本	<b>3,029</b>	21,681
Lease expenses on short-term leases	短期租賃之租賃開支	<b>356</b>	284
<b>Other (gains) and losses:</b>	<b>其他 (收益) 及虧損：</b>		
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	<b>490</b>	708
Exchange losses, net	匯兌虧損淨額	<b>37</b>	35
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	15
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	–	173
Gain on early redemption of corporate bond	提早贖回公司債券之收益	–	(369)
Loss on non-substantial modification of corporate bond (Note 23)	公司債券非重大修訂之虧損 (附註23)	<b>1,216</b>	683
		<b>1,743</b>	1,245

# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment losses/(reversal of impairment losses) recognised on:	減值虧損/(減值虧損撥回) 確認：		
- Trade receivables (Note 16)	一貿易應收款項 (附註16)	<b>2,848</b>	2,964
- Other receivables	一其他應收款項	-	580
- Factoring receivables (Note 17)	一保理應收款項 (附註17)	<b>184,748</b>	113
- Lease receivables (Note 18)	一租賃應收款項 (附註18)	<b>7,455</b>	(15)
- Loan receivables (Note 19)	一應收貸款 (附註19)	<b>(17)</b>	(10)
		<b>195,034</b>	3,632

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 Group's 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本集團之年報之基準相同。



# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax:</b>	<b>即期稅項：</b>		
- PRC Enterprise Income Tax	- 中國企業所得稅	<b>836</b>	6,630
		<b>836</b>	6,630
<b>Overprovision in prior periods:</b>	<b>過往期間超額撥備：</b>		
- Hong Kong Profits Tax	- 香港利得稅	-	(2)
- PRC Enterprise Income Tax	- 中國企業所得稅	-	(2,435)
<b>Deferred tax expense:</b>	<b>遞延稅項開支：</b>		
- Current period	- 本期間	<b>10,595</b>	-
Total income tax expense for continuing operations	持續經營業務所得稅開支總額	<b>11,431</b>	4,193
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
<b>Current tax:</b>	<b>即期稅項：</b>		
- PRC Enterprise Income Tax	- 中國企業所得稅	<b>18</b>	57
- Withholding tax on remitted earnings	- 已匯出盈利之預扣稅	-	1,205
Total income tax expense for discontinued operation	已終止經營業務所得稅開支總額	<b>18</b>	1,262

# 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 2022 截至二零二二年十二月三十一日止六個月

### 9. TAXATION (Continued)

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

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.

Pursuant to the EIT Law and its implementation rules, dividends declared in respect of profit earned by the PRC subsidiaries, and royalty receivable by non-PRC corporate residents from the PRC enterprises are subject to a withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements.

### 10. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the Reporting Period (2021: HK\$Nil).

### 9. 稅項 (續)

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。

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%。

根據企業所得稅法及其實施條例,就中國附屬公司所賺取之溢利而宣派之股息,及非中國企業居民應收中國企業之版權費須按10%稅率繳納預扣稅,除非按稅務協定或安排減免。

### 10. 股息

本公司董事不建議就報告期間派發任何股息(二零二一年:零港元)。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
<b>Loss</b>	<b>虧損</b>		
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	<b>(329,401)</b>	(19,677)
- from discontinued operations	— 來自已終止經營業務	<b>(243)</b>	(1,920)
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	<b>(329,644)</b>	(21,597)

# 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 2022 截至二零二二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	
		2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,855,903</b>	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 2022 截至二零二二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\$60,000 (2021: HK\$71,000) and write-off of certain property, plant and equipment of approximately HK\$Nil (2021: HK\$15,000). No disposal of property, plant and equipment for the Reporting Period and Prior Period.

### 13. RIGHT-OF-USE ASSETS

During the Reporting Period, depreciation of right-of-use assets of HK\$582,000 (2021: HK\$749,000) was included in the loss for the period. No addition to right-of-use assets for the Reporting Period and Prior Period.

### 14. INTANGIBLE ASSETS

No disposal of intangible assets for the Reporting Period and Prior Period. The management performed an impairment assessment and an impairment loss of approximately HK\$864,000 was recognised for the Reporting Period (2021: HK\$374,000).

The recoverable amounts of intangible assets have been determined based on a value-in-use calculation by Peak Vision Appraisal Limited ("Peak Vision"). The calculation used cash flow projections based on a financial forecast approved by the Directors covering a three-year period.

### 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60,000港元（二零二一年：71,000港元），及撇銷若干物業、廠房及設備約零港元（二零二一年：15,000港元）。於報告期間及去年同期，並無出售物業、廠房及設備。

### 13. 使用權資產

於報告期間，使用權資產折舊582,000港元（二零二一年：749,000港元）計入期間虧損。於報告期間及去年同期並無添置使用權資產。

### 14. 無形資產

於報告期間及去年同期並無出售無形資產。管理層已進行減值評估並確認於報告期間減值虧損約為864,000港元（二零二一年：374,000港元）。

無形資產之可收回金額乃由瀑鋒評估有限公司（「瀑鋒」）按使用價值計算法釐定。該計算法使用已獲董事批准涵蓋三年期之財務預算為基礎之現金流量預測。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 15. GOODWILL

### 15. 商譽

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Carrying amounts</b>	<b>賬面值</b>		
At the beginning of the period/year	於期／年初	<b>129,032</b>	240,450
Impairment loss recognised	已確認減值虧損	<b>(128,598)</b>	(111,418)
At the end of the period/year	於期／年末	<b>434</b>	129,032

For the purpose of impairment testing, goodwill and intangible assets that generate cash flows together with the related goodwill set out in notes to the consolidated financial statements have been allocated to four individual cash generating units (“CGUs”) (30 June 2022: four), comprising subsidiaries in Fortune Selection group cash generating units (“**Fortune Selection CGU**”) engaged in provision of brand management and related services, subsidiaries in Cheer Sino group cash generating units (“**Cheer Sino CGU**”) engaged in provision of promotion and consulting services, subsidiaries in the CIS Group cash generating units (“**CIS CGU**”) and subsidiaries in Hananhal Group cash generating units (“**Hananhal CGU**”) engaged in provision of financing services. The carrying amounts of goodwill and intangible assets (net of accumulated impairment losses) as at 31 December 2022 and 30 June 2022 allocated to these CGUs are respectively as follows:

就減值測試而言，產生現金流量的商譽及無形資產以及綜合財務報表附註所載的相關商譽已分配至四個獨立現金產生單位（「**現金產生單位**」）（二零二二年六月三十日：四個），包括Fortune Selection集團現金產生單位的附屬公司（「**Fortune Selection現金產生單位**」）（從事提供品牌管理及相關服務）、華志集團現金產生單位的附屬公司（「**華志現金產生單位**」）（從事提供推廣及諮詢服務）、艾斯集團現金產生單位的附屬公司（「**艾斯現金產生單位**」）及漢安堂集團現金產生單位的附屬公司（「**漢安堂現金產生單位**」）（從事提供融資服務）。於二零二二年十二月三十一日及二零二二年六月三十日，分配至該等現金產生單位的商譽及無形資產（扣除累計減值虧損）的賬面值分別如下：

# 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 2022 截至二零二二年十二月三十一日止六個月

### 15. GOODWILL (Continued)

### 15. 商譽(續)

		Goodwill 商譽		Intangible assets 無形資產	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日	於二零二二年 十二月三十一日	於二零二二年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Fortune Selection CGU	Fortune Selection 現金產生單位	-	2,087	-	1,035
Cheer Sino CGU	華志現金產生單位	-	126,511	-	-
CIS CGU	艾斯現金產生單位	334	334	-	-
Hananhal CGU	漢安堂現金產生單位	100	100	-	-
Total	總計	434	129,032	-	1,035

During the period ended 31 December 2022, with reference to the professional valuation performed by the Peak Vision, the management of the Group has determined that an impairment loss of approximately HK\$128,598,000 (year ended 30 June 2022: approximately HK\$111,418,000) arose in relation to goodwill allocated to certain groups of CGUs. There were no material changes in the methodology and sources of market data applied in the valuation between period ended 31 December 2022 and year ended 30 June 2022. As most of the contracts for brand management service from Fortune Selection CGU, and promotion and consultancy service from Cheer Sino CGU were expired and those customers did not renew their contracts with the Group, the management identified a significant downturn of its Fortune Selection CGU and Cheer Sino CGU. After reviewing the performance of Fortune Selection CGU and Cheer Sino CGU in 2022, the management of the Group revised the carrying amounts of Fortune Selection CGU and Cheer Sino CGU downwards based on cash flow forecasts.

截至二零二二年十二月三十一日止期間，經參考滙鋒進行的專業估值後，本集團管理層已確定，分配至若干現金產生單位組別的商譽產生約128,598,000港元（截至二零二二年六月三十日止年度：約111,418,000港元）的減值虧損。於截至二零二二年十二月三十一日止期間及截至二零二二年六月三十日止年度，用於估值的方法及市場資料來源並無重大變化。由於Fortune Selection現金產生單位的品牌管理服務合約及華志現金產生單位的推廣及諮詢服務合約多數已到期，而該等客戶並未與本集團續簽合約，故管理層識別出Fortune Selection現金產生單位及華志現金產生單位出現大幅下滑。經審閱二零二二年Fortune Selection現金產生單位及華志現金產生單位的表現後，本集團管理層根據現金流量預測，下調Fortune Selection現金產生單位及華志現金產生單位的賬面值。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 15. GOODWILL (Continued)

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. Assumptions were used in the value-in-use calculation of the CGUs for the period ended 31 December 2022 and year ended 30 June 2022. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

Discount rate per annum – the discount rates used are post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

Budgeted revenue and budgeted profit margin – management determined budgeted gross margins based on past performance, existing sales contracts and management expectations for the market development.

Terminal growth rate – the rate used is with reference to the long term average growth rates and expected market development.

### 15. 商譽 (續)

現金產生單位的可收回金額已在與本集團無關的獨立專業合格估價師的協助下根據使用價值計算而釐定。該計算使用基於管理層批准之財務預算之現金流量預測。於計算截至二零二二年十二月三十一日止期間及截至二零二二年六月三十日止年度的現金產生單位的使用價值時已使用假設。管理層於編製現金流量預測以進行商譽減值測試時所依據的主要相關假設概述如下：

每年貼現率—所使用的貼現率乃反映對貨幣時間價值之當前市場評估及現金產生單位特定風險之稅後利率。

預算收益及預算溢利率—管理層根據過往業績、現有銷售合約及管理層對市場發展的預期以釐定預算毛利率。

最終增長率—所使用的利率乃經參考長期平均增長率及預期市場發展。



# 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 2022 截至二零二二年十二月三十一日止六個月

### 15. GOODWILL (Continued)

#### Fortune Selection CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 13.20% (30 June 2022: 13.06%). Since there are no positive cash flow at terminal year, the terminal growth rate is not applicable (Cash flows after the three-year period were extrapolated using a 2% growth rate for year ended 30 June 2022), after considering the economic conditions of the market.

The trademarks and brands were assessed by the directors of the Company for impairment as part of the impairment assessment of the brand management services as the trademarks and brands belonged to the Fortune Selection CGU for impairment testing purpose.

For the period ended 31 December 2022, impairment loss of HK\$2,087,000 (30 June 2022: HK\$29,749,000) has been provided as the budgeted average revenue reduced to approximately HK\$818,000 (year ended 30 June 2022: HK\$2,204,000), and the recoverable amount of this CGU was reduced to HK\$Nil (30 June 2022: HK\$3,122,000). The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the Fortune Selection CGU.

### 15. 商譽 (續)

#### Fortune Selection現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為13.20%（二零二二年六月三十日：13.06%）。經考慮市場經濟狀況後，由於最後一年並無正現金流量，故最終增長率不適用（截至二零二二年六月三十日止年度使用2%增長率推斷三年期後之現金流量）。

就減值測試而言，由於商標及品牌屬於Fortune Selection現金產生單位，故本公司董事已對商標及品牌進行減值評估，作為品牌管理服務減值評估的一部分。

截至二零二二年十二月三十一日止期間，由於預算平均收益減至約818,000港元（截至二零二二年六月三十日止年度：2,204,000港元），且該現金產生單位之可收回金額已減至零港元（二零二二年六月三十日：3,122,000港元），故已計提減值虧損2,087,000港元（二零二二年六月三十日：29,749,000港元）。商譽減值虧損乃由於Fortune Selection現金產生單位過去及預期表現欠佳所致。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 15. GOODWILL (Continued)

#### Cheer Sino CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 13.20% (30 June 2022: 13.06%). Since there are no positive cash flow at terminal year, the terminal growth rate is not applicable (Cash flows after the three-year period were extrapolated using a 2% growth rate for year ended 30 June 2022), after considering the economic conditions of the market.

For the period ended 31 December 2022, impairment loss of HK\$126,511,000 (30 June 2022: HK\$81,669,000) has been provided as the budgeted average revenue reduced to approximately HK\$Nil (30 June 2022: HK\$22,559,000), and the recoverable amount of this CGU was reduced to HK\$Nil (30 June 2022: HK\$126,511,000). The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the Cheer Sino CGU.

### 15. 商譽 (續)

#### 華志現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為13.20%（二零二二年六月三十日：13.06%）。經考慮市場經濟狀況後，由於最後一年並無正現金流量，故最終增長率不適用（截至二零二二年六月三十日止年度使用2%增長率推斷三年期後之現金流量）。

截至二零二二年十二月三十一日止期間，由於預算平均收益減至約零港元（二零二二年六月三十日：22,559,000港元），且該現金產生單位之可收回金額已減至零港元（二零二二年六月三十日：126,511,000港元），故已計提減值虧損126,511,000港元（二零二二年六月三十日：81,669,000港元）。商譽減值虧損乃由於華志現金產生單位過去及預期表現欠佳所致。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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	<b>35,832</b>	42,642
Less: impairment allowance	減：減值撥備	<b>(16,579)</b>	(14,243)
		<b>19,253</b>	28,399

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:

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：

# 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 2022 截至二零二二年十二月三十一日止六個月

### 16. TRADE RECEIVABLES (Continued)

### 16. 貿易應收款項 (續)

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	182	1,880
31-60 days	31至60日	244	546
61-90 days	61至90日	323	252
91-180 days	91至180日	2,232	7,596
181-365 days	181至365日	7,138	16,365
Over 1 year	超過1年	9,134	1,760
		<b>19,253</b>	28,399

# 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 2022 截至二零二二年十二月三十一日止六個月

### 16. TRADE RECEIVABLES (Continued)

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

### 16. 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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	807	1,937
31-60 days	31至60日	493	2,103
61-90 days	61至90日	494	3,402
91-180 days	91至180日	4,484	9,188
181-365 days	181至365日	10,978	5,124
Over 1 year	超過1年	355	221
		<b>17,611</b>	21,975

# 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 2022 截至二零二二年十二月三十一日止六個月

### 16. TRADE RECEIVABLES (Continued)

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

### 16. 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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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	14,243	838
Amounts recognized during the period/year, net	期／年內確認 金額淨額	2,848	14,634
Amounts written off	撇銷金額	-	(780)
Exchange realignment	匯兌調整	(512)	(449)
At the end of the period/year	於期／年末	16,579	14,243

# 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 2022 截至二零二二年十二月三十一日止六個月

### 17. FACTORING RECEIVABLES

### 17. 保理應收款項

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Factoring receivables	保理應收款項	<b>510,829</b>	447,695
Interest receivables from factoring receivables	保理應收款項之應收利息	<b>10,951</b>	1,113
Less: impairment allowance	減：減值撥備	<b>(211,435)</b>	(26,663)
		<b>310,345</b>	422,145

# 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 2022 截至二零二二年十二月三十一日止六個月

### 17. FACTORING RECEIVABLES

(Continued)

At the end of the Reporting Period, the ageing analysis of factoring receivables, net of impairment allowance, based on the maturity dates of the contracts, is as follows:

### 17. 保理應收款項 (續)

於報告期末，根據合約到期日之保理應收款項 (扣除減值撥備) 之賬齡分析如下：

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	202,263	39,729
31-90 days	31至90日	50,021	114,842
91-365 days	91至365日	58,061	267,574
		<b>310,345</b>	422,145

The factoring receivables granted to customers are measured at amortised cost and generally for a period of 6 months to 3 years. The effective interest rates of factoring receivables as at 31 December 2022 range from 5.60% to 11.48% (30 June 2022: 8.57% to 17.06%) per annum.

授予客戶的保理應收款項按攤銷成本計量，一般為期6個月至3年。於二零二二年十二月三十一日，保理應收款項的實際年利率介乎5.60%至11.48% (二零二二年六月三十日：8.57%至17.06%)。



# 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 2022 截至二零二二年十二月三十一日止六個月

### 17. FACTORING RECEIVABLES

(Continued)

During the year ended 30 June 2022, the Group has renegotiated the contractual terms with factoring arrangement customers to waive their interest or extent the repayment. Based on the assessment performed by the Group, all factoring receivables are regarded as non-substantial modification. The amortised cost before the modification of receivables was approximately HK\$453,433,000 and the modification loss amounting to approximately HK\$4,625,000 was recorded in profit or loss for the year ended 30 June 2022.

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

### 17. 保理應收款項 (續)

截至二零二二年六月三十日止年度，本集團與保理安排客戶重新磋商合約條款，以豁免利息或延長還款。根據本集團進行之評估，所有保理應收款項均被視為非重大修訂。截至二零二二年六月三十日止年度，修訂應收款項前攤銷成本約為453,433,000港元，而修訂虧損約4,625,000港元計入損益。

保理應收款項之減值撥備變動如下：

	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/ year	26,663	468
Amounts recognised during the period/year, net	184,748	27,042
Exchange realignment	24	(847)
At the end of the period/year	211,435	26,663

# 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 2022 截至二零二二年十二月三十一日止六個月

### 18. LEASE RECEIVABLES

### 18. 租賃應收款項

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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	<b>18,863</b>	19,479
Less: impairment allowance	減：減值撥備	<b>(10,715)</b>	(3,343)
		<b>8,148</b>	16,136

At the end of the Reporting Period, all lease receivables from sale-leaseback transaction will be matured within 1 year, based on the maturity date of the contracts.

All leases are denominated in RMB. Lease receivables from sale-leaseback transactions are measured at amortised cost and generally for periods of 1.5 to 3 years. The effective interest rate of the lease receivables from sale-leaseback transactions as at 31 December 2022 is 10.00% (30 June 2022: ranging from 7.17% to 10.00%) per annum.

於報告期末，根據合約到期日的所有售後回租交易之租賃應收款項將於1年內到期。

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1.5年至3年。售後回租交易之租賃應收款項於二零二二年十二月三十一日的實際年利率為10.00%（二零二二年六月三十日：介乎7.17%至10.00%）。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 18. LEASE RECEIVABLES (Continued)

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

### 18. 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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/ year	3,343	57
Amounts recognized during the period/year, net	7,455	3,392
Exchange realignment	(83)	(106)
At the end of the period/year	10,715	3,343

#### 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 2022 截至二零二二年十二月三十一日止六個月

### 19. LOAN RECEIVABLES

### 19. 應收貸款

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	1,500	12,000
Interest receivables from loan receivables	應收貸款之應收利息	33	194
Less: impairment allowance	減：減值撥備	(3)	(20)
		<b>1,530</b>	12,174

Loan receivables granted to customers are measured at amortised cost and generally for periods of 6 to 12 months. The loan receivables are unsecured with the effective interest rates at 8.00% (30 June 2022: 8.00%) per annum as at 31 December 2022.

向客戶授出之應收貸款乃按攤銷成本計量，一般為期6至12個月。於二零二二年十二月三十一日，應收貸款為無抵押，實際年利率為8.00%（二零二二年六月三十日：8.00%）。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 19. LOAN RECEIVABLES (Continued)

At the end of the Reporting Period, the ageing analysis of loan receivables, net of impairment allowance, based on the maturity date in contracts, is as follows:

### 19. 應收貸款 (續)

於報告期末，根據合約到期日之應收貸款(扣除減值撥備)賬齡分析如下：

		At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	-	90
31-90 days	31至90日	1,530	103
91-365 days	91至365日	-	11,981
		<b>1,530</b>	12,174

# 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 2022 截至二零二二年十二月三十一日止六個月

### 19. LOAN RECEIVABLES (Continued)

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

	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 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	20	36
Amounts reversed during the period/year, net 期/年內撥回 金額淨額	(17)	(16)
At the end of the period/year 於期/年末	3	20

### 19. 應收貸款 (續)

應收貸款之減值撥備變動如下：

### 20. FINANCIAL ASSETS AT FVTPL

	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Early redemption right of corporate bonds 公司債券提前贖回權	404	878
Equity securities listed in Hong Kong 於香港上市之 股權證券	252	269
	<b>656</b>	1,147

### 20. 按公平值計入損益之金融資產

# 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 2022 截至二零二二年十二月三十一日止六個月

### 21. 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:

### 21. 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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	110	1,455
31-60 days	31至60日	158	-
61-90 days	61至90日	976	-
91-180 days	91至180日	-	-
181-365 days	181至365日	-	14
Over 1 year	超過1年	1,893	1,951
		<b>3,137</b>	3,420

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 2022 截至二零二二年十二月三十一日止六個月

### 22. CONTRACT LIABILITIES

### 22. 合約負債

	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Brand management and related services 品牌管理及相關服務	600	1,370
Trading of goods 商品貿易	169	178
	<b>769</b>	<b>1,548</b>

### 23. CORPORATE BONDS

### 23. 公司債券

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

於報告期末確認之公司債券賬面值計算如下：

	Unlisted bond ("Bond II") 未上市債券 (「債券II」) HK\$'000 千港元	Unlisted bond ("Bond V") 未上市債券 (「債券V」) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2022 and 1 July 2022 (Audited) 於二零二二年六月三十日及二零二二年七月一日 (經審核)	994	39,513	40,507
Redemption 贖回	(1,000)	-	(1,000)
Loss on non-substantial modification (Note (a)) 非重大修訂之虧損 (附註(a))	-	1,216	1,216
Effective interest expenses 實際利息開支	14	1,829	1,843
Less: interest paid 減：已付利息	(8)	(2,722)	(2,730)
<b>At 31 December 2022 (Unaudited)</b> 於二零二二年十二月三十一日 (未經審核)	<b>-</b>	<b>39,836</b>	<b>39,836</b>



# 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 2022 截至二零二二年十二月三十一日止六個月

### 23. CORPORATE BONDS (Continued)

The effective interest rates are in a range of 10.41% to 10.46% per annum.

Notes:

- (a) On 5 November 2021, the Company executed a supplemental deed poll for the unsecured corporate bonds with principal amount of HK\$36,000,000 to modify the maturity date from 7 November 2021 to 7 May 2022.

On 6 May 2022, the Company executed a supplemental deed poll for the unsecured corporate bonds with principal amount of HK\$36,000,000 to modify the maturity date from 7 May 2022 to 31 December 2022.

On 30 December 2022, the Company executed a supplemental deed poll for the unsecured corporate bonds with principal amount of HK\$36,000,000 to modify the maturity date from 31 December 2022 to 30 June 2023.

Based on the assessments performed by the Group, the modifications are regarded as non-substantial modifications. The losses on modification of corporate bond of approximately HK\$3,225,000, HK\$1,475,000 and HK\$1,216,000 are recognised in profit or loss at each of the dates of modification respectively.

### 23. 公司債券 (續)

實際年利率介乎10.41%至10.46%。

附註：

- (a) 於二零二一年十一月五日，本公司就本金額36,000,000港元之無抵押公司債券簽署一份補充單邊契據，將到期日由二零二一年十一月七日修改為二零二二年五月七日。

於二零二二年五月六日，本公司就本金額36,000,000港元之無抵押公司債券簽署一份補充單邊契據，將到期日由二零二二年五月七日修改為二零二二年十二月三十一日。

於二零二二年十二月三十日，本公司就本金額36,000,000港元之無抵押公司債券簽署一份補充單邊契據，將到期日由二零二二年十二月三十一日修改為二零二三年六月三十日。

根據本集團所作出之評估，有關修改被視為非重大修改。修改公司債券之虧損約3,225,000港元、1,475,000港元及1,216,000港元乃分別於各修改日在損益內確認。

# 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 2022 截至二零二二年十二月三十一日止六個月

### 24. SHARE CAPITAL

### 24. 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
<b>Authorised:</b>			
At 1 July 2021, 30 June 2022,			
1 July 2022 and			
31 December 2022			
	0.002	5,000,000,000	10,000
<b>Issued and fully paid:</b>			
At 1 July 2021, 30 June 2022,			
1 July 2022 and			
31 December 2022			
	0.002	1,855,903,277	3,712

# 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 2022 截至二零二二年十二月三十一日止六個月

### 25. DISCONTINUED OPERATION

During the period ended 31 December 2022, the Group ceased its Exhibitions and Events business operation due to deterioration of operating results and financial performance. The analysis of the results of discontinued operation is as follows:

### 25. 已終止經營業務

於截至二零二二年十二月三十一日止期間，由於經營業績及財務表現惡化，本集團終止其展覽會及活動業務營運。已終止經營業務之業績分析如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入	95	-
Other gains and losses	其他收益及虧損	-	(50)
Administrative expenses	行政開支	(320)	(608)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(225)</b>	<b>(658)</b>
Taxation	稅項	(18)	(1,262)
<b>Loss for the period</b>	<b>期間虧損</b>	<b>(243)</b>	<b>(1,920)</b>

# 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 2022 截至二零二二年十二月三十一日止六個月

### 26. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere to the unaudited condensed consolidated financial statements, the Group had entered into the following related party transactions, which in the opinion of the Directors, were carried out in accordance with terms negotiated between the parties and in the ordinary course of business of the Group.

Remuneration for key personnel management, including emoluments paid to the directors of the Company are as follows:

### 26. 重大關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，本集團訂立以下關聯方交易，而董事認為，有關交易乃按雙方磋商達成之條款並在本集團之日常業務過程中進行。

管理層要員之薪酬（包括支付予本公司董事之酬金）如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,109	1,176
Retirement benefits scheme contributions	退休福利計劃供款	23	23
Total compensation paid to key management personnel	向管理層要員支付之總薪酬	1,132	1,199

# 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 2022 截至二零二二年十二月三十一日止六個月

### 27. PLEDGE OF ASSETS

Equity securities listed in Hong Kong classified as financial assets at FVTPL with carrying amount of approximately HK\$252,000 (2022: HK\$269,000) are placed in margin accounts with a regulated securities broker. No margin facility was utilised as at 31 December 2022 and 30 June 2022.

### 28. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2022 and 30 June 2022.

### 29. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2022 and 30 June 2022.

### 30. EVENTS AFTER THE REPORTING PERIOD

On 20 January 2023, the Company allotted and issued an aggregate of 198,250,000 ordinary shares of HK\$0.002 each for cash at the net issue price per Placing Share of approximately HK\$0.068 under the general mandate.

### 31. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

### 27. 抵押資產

分類為按公平值計入損益之金融資產之香港上市之股權證券（賬面值約252,000港元（二零二二年：269,000港元））已存放於一家受規管的證券經紀人之保證金賬戶內。於二零二二年十二月三十一日及二零二二年六月三十日，保證金信貸額未獲動用。

### 28. 資本承擔

於二零二二年十二月三十一日及二零二二年六月三十日，本集團並無任何重大資本承擔。

### 29. 或然負債

於二零二二年十二月三十一日及二零二二年六月三十日，本集團並無任何重大或然負債。

### 30. 報告期間後事項

於二零二三年一月二十日，本公司根據一般授權按每股配售股份的淨發行價約0.068港元配發及發行合共198,250,000股每股面值0.002港元的普通股，以換取現金。

### 31. 比較數字

若干比較數字已作出重新分類，以符合本期間之呈列方式。

