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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of NOVA Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 31 December 2024. This announcement, containing the full text of the interim report of the Group, complies with the relevant requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results. The Company’s 2024–2025 Interim Report will be available for viewing on the website of the Stock Exchange at www.hkexnews.hk in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 October 2023 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
NOVA Group Holdings Limited
Woo Lan Ying
Chairman and Chief Executive Officer

Hong Kong, 30 April 2025

As at the date of this announcement, the Board comprises Ms. Woo Lan Ying (Chairman and Chief Executive Officer), Mr. Deng Zhonglin and Mr. Wong Ka Shing as executive Directors; and Mr. Tsang Wing Ki, Dr. Wong Kong Tin, JP and Mr. To Chun Wai as independent non-executive Directors.

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Woo Lan Ying (*Chairman*)
(appointed on 9 January 2025)
Mr. Deng Zhonglin
Mr. Wong Ka Shing
(appointed on 6 September 2024)
Mr. Wong Yuk Lun Alan
(resigned on 9 January 2025)
Mr. Lam Wai Hung
(resigned on 9 January 2025)

Independent Non-executive Directors

Mr. Tsang Wing Ki
Dr. Wong Kong Tin, *JP*
Mr. To Chun Wai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Ms. Woo Lan Ying (*Chairman*)
(appointed on 9 January 2025)
Dr. Wong Kong Tin, *JP*
Mr. To Chun Wai
Mr. Wong Yuk Lun Alan
(resigned on 9 January 2025)

COMPANY SECRETARY

Mr. Kwong Chun Chung
(appointed on 1 March 2025)
Mr. Wong Ka Wah
(appointed on 9 January 2025 and
resigned on 1 March 2025)
Mr. Tung Tat Chiu Michael
(resigned on 9 January 2025)

AUTHORISED REPRESENTATIVES

Mr. Wong Ka Shing
(appointed on 9 January 2025)
Mr. Kwong Chun Chung
(appointed on 1 March 2025)
Mr. Wong Ka Wah
(appointed on 9 January 2025 and
resigned on 1 March 2025)
Mr. Wong Yuk Lun Alan
(resigned on 9 January 2025)
Mr. Tung Tat Chiu Michael
(resigned on 9 January 2025)

董事會 執行董事

胡蘭英女士(*主席*)
(於二零二五年一月九日獲委任)
鄧仲麟先生
黃嘉盛先生
(於二零二四年九月六日獲委任)
黃玉麟先生
(於二零二五年一月九日辭任)
林偉雄先生
(於二零二五年一月九日辭任)

獨立非執行董事

曾永祺先生
黃江天博士太平紳士
杜振偉先生

審核委員會

曾永祺先生(*主席*)
黃江天博士太平紳士
杜振偉先生

薪酬委員會

黃江天博士太平紳士(*主席*)
曾永祺先生
杜振偉先生

提名委員會

胡蘭英女士(*主席*)
(於二零二五年一月九日獲委任)
黃江天博士太平紳士
杜振偉先生
黃玉麟先生
(於二零二五年一月九日辭任)

公司秘書

鄭振忠先生
(於二零二五年三月一日獲委任)
黃嘉華先生
(於二零二五年一月九日獲委任及
於二零二五年三月一日辭任)
佟達釗先生
(於二零二五年一月九日辭任)

授權代表

黃嘉盛先生
(於二零二五年一月九日獲委任)
鄭振忠先生
(於二零二五年三月一日獲委任)
黃嘉華先生
(於二零二五年一月九日獲委任及
於二零二五年三月一日辭任)
黃玉麟先生
(於二零二五年一月九日辭任)
佟達釗先生
(於二零二五年一月九日辭任)

Corporate Information (Continued)

公司資料(續)

AUDITOR

Confucius International CPA Limited
Certified Public Accountants

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit E2, 8/F
Kingston International Centre
19 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

1360

CORPORATE WEBSITE

<http://www.novahldg.com>

核數師

天健國際會計師事務所有限公司
執業會計師

香港法律顧問

佟達釗律師行

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍九龍灣
宏照道19號
金利豐國際中心
8樓E2室

開曼群島股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1360

公司網站

<http://www.novahldg.com>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services. The Group has discontinued its business in the organisation and sponsorship of exhibitions and events for the year ended 30 June 2023.

Revenue and segment results of the Group for the six months ended 31 December 2024 (the “**Reporting Period**”) and for the six months ended 31 December 2023 (the “**Prior Period**” or “**2023**”) 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。截至二零二三年六月三十日止年度，本集團已終止其經營籌辦及贊助展覽會及活動業務。

本集團於截至二零二四年十二月三十一日止六個月(「**報告期間**」)及截至二零二三年十二月三十一日止六個月(「**去年同期**」或「**二零二三年**」)的收益及分部業績載列如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Cultural and entertainment	文化及娛樂	169,572	6,029
Financing	融資	—	—
		169,572	6,029
Segment profit/(loss) from	分部溢利／(虧損)		
Cultural and entertainment	文化及娛樂	3,864	(1,859)
Financing	融資	(74)	(757)
		3,790	(2,616)

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

As reported in the annual report of the Company for the year ended 30 June 2023 ("**2022/23 Annual Report**"), we had discontinued operation of the exhibitions and events business segment, and hence no revenue from such business segment was recorded for the Reporting Period and Prior Period.

Cultural and Entertainment Business

During the Reporting Period, revenue from our cultural and entertainment business contributed to approximately HK\$169.6 million, which represent 100.0% of the Group's revenue. The Group's revenue mainly comprised of approximately HK\$10.0 million, or approximately 5.9% and HK\$159.6 million, or approximately 94.1% from clubbing and entertainment operation and sales and distribution business respectively.

業務回顧(續)

如本公司截至二零二三年六月三十日止年度之年報(「二零二二／二三年度年報」)所報告，我們已終止展覽會及活動業務分部的營運，因此該業務分部於報告期間及去年同期並無錄得收益。

文化及娛樂業務

於報告期間，文化及娛樂業務的收益約為1.696億港元(佔本集團收益的100.0%)。本集團的收益主要包括會所及娛樂業務產生的收益約1,000萬港元(佔比約為5.9%)以及銷售及分銷業務產生的收益約1.596億港元(佔比約為94.1%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

As disclosed in the in the 2022/23 Annual Report, the interim report of the Company for the six months ended 31 December 2023 and the annual results announcement of the Company for the year ended 30 June 2024 ("**2023/24 Annual Results Announcement**"), the outbreak of the COVID-19 pandemic, coupled with the subsequent economics downturn in the People's Republic of China ("**PRC**"), has had a significant adverse impact on the Group's business. In response to these challenges, the Group launched a new income stream by opening a night club in Central, Hong Kong in November 2023 (the "**Clubbing and Entertainment Operation**"). The night club primarily targeting customers on entertainment and wine, and also holds various events designed to customers. However, due to the changed of consumer habits, the continued emigration of middle-to high-income individuals and the trend of consumption shifting north that generally faced by the Hong Kong catering and entertainment industry, the revenue of the Clubbing and Entertainment Operation was suffered and recorded loss-making position. In light of the weak performance of the Clubbing and Entertainment Operation, the Group has devoted tremendous management time and efforts on the Clubbing and Entertainment Operation with the hope to turnaround its performance. Despite various cost control measures and strategies have been implemented, no significant improvements were noted and the Group decided to cease operation in February 2025.

業務回顧(續)

文化及娛樂業務(續)

如二零二二／二三年度年報、本公司截至二零二三年十二月三十一日止六個月的中期報告及本公司截至二零二四年六月三十日止年度之年度業績公佈(「二零二三／二四年度年度業績公佈」)所披露，COVID-19疫情爆發，加之後續中華人民共和國(「中國」)經濟衰退，對本集團業務造成重大不利影響。為應對該等挑戰，本集團於二零二三年十一月在香港中環開設一間夜總會(「會所及娛樂業務」)，從而帶來新的收入來源。這間夜總會主要以娛樂及洋酒客戶為目標，同時亦會舉辦各種專為客戶而設的活動。然而，由於消費者習慣改變，中高收入人士持續移居海外，加上香港餐飲及娛樂行業普遍面臨北上消費的趨勢，會所及娛樂業務的收益減少並錄得虧損。鑒於會所及娛樂業務表現欠佳，本集團投入大量時間及精力管理會所及娛樂業務，以期轉虧為盈。儘管已實施各項成本控制措施及策略，但業績並無顯著改善，故本集團決定於二零二五年二月停止經營。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

Taking into account the persistent financial losses of the Clubbing and Entertainment Operation, it was vital for the Group to reassess its business strategy concerning the Cultural and Entertainment Operation. Given that the liquor business is one of the Group's primary activities, after considering the policy developments favourable to the Chinese liquor industry, the growing influence of younger consumers on the Chinese liquor consumption, increasing international demand and strong cultural support for the Chinese liquor and leveraging Hong Kong's trade advantages as well as exhibitions and promotions activities, the Group has decided to redeploy its internal resources toward the sales and distribution of Chinese liquors, which commenced in May 2024 (the "**Sales and Distribution Business**").

The Sales and Distribution Business recorded a revenue of approximately HK\$159.6 million and a profitable financial position for the six months ended date 31 December 2024. The Sales and Distribution Business of the Group primarily involves the wholesale and retail of the Chinese liquors both overseas and/or in Hong Kong. The Group classifies (i) sales to merchants and other customers whose business operations involve the resale of the products as wholesale; and (ii) sales to corporate and individual customers who purchase the products for their own consumption or collection as retail.

業務回顧(續)

文化及娛樂業務(續)

考慮到會所及娛樂業務遭遇持續財務虧損，本集團有必要重新評估其針對會所及娛樂業務採取的業務策略。鑒於酒類業務是本集團的主要活動之一，同時考慮到對中國酒業利好的政策風向、年輕消費者對中國酒類消費的影響力日益增加、國際需求增多以及中國酒文化的有力支撐，依託香港的貿易優勢並通過舉辦展覽會及推廣活動，本集團已決定將其內部資源重新配置，用於中國酒類的銷售及分銷，該項計劃於二零二四年五月啟動（「**銷售及分銷業務**」）。

銷售及分銷業務錄得收益約1.596億港元，且於截至二零二四年十二月三十一日止六個月的財務一直為盈利狀態。本集團銷售及分銷業務主要涉及在海外及／或香港批發及零售中國酒類。本集團將(i)向商戶及其他客戶（其業務營運涉及產品轉售）作出的銷售歸類為批發；及(ii)向企業及個人客戶（其購買產品作自用或收藏）作出的銷售歸類為零售。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

The Group offers a diverse and extensive selection of Chinese liquors, effectively catering to both wholesale and retail customers. Its strategic partnership with the authorised distributors allows the Group to offer the famous Chinese liquors. In addition, as the exclusive general agent for a famous Chinese brandy in Hong Kong, the Group is well-positioned to capture growing segment of consumers interested in premium liquors. The products are sourced from renowned brand known for its superior quality and craftsmanship, making them highly appealing to both local and international consumers. This focus on quality and variety helps the Group differentiate itself in a competitive market.

In addition, the Group also benefits from an efficient operational framework and a robust distribution network. Therefore, the Group's ability to adapt to market trends and consumer behaviors is also a significant competitive strength. By staying attuned to industry developments and leveraging data analytics, the Group can identify emerging opportunities and tailor its offerings accordingly. This strategic vision positions the Group to capitalise on the growing global interest in Chinese liquors, particularly among younger consumers seeking authentic and premium experiences.

業務回顧(續)

文化及娛樂業務(續)

本集團提供多樣化及廣泛的中國酒類選擇，有效滿足批發和零售客戶的需求。通過與授權經銷商建立戰略合作夥伴關係，本集團可提供中國名酒。此外，作為知名國產白蘭地在香港的獨家總代理，本集團有能力俘獲日益壯大的喜愛頂級酒的消費者群體。產品均來自以品質優良、工藝精湛著稱的知名品牌，深受本地及國際消費者青睞。注重品質、品類豐富的優勢有助本集團在競爭激烈的市場中脫穎而出。

此外，本集團亦受惠於高效的營運框架及強大的分銷網絡。因此，能夠適應市場趨勢與消費者行為亦是本集團的一項重要競爭優勢。本集團緊跟行業發展趨勢，善用數據分析，從而可瞄準新興機遇並相應地推出有針對性的產品。這一戰略願景使本集團能夠把握全球對中國酒類日益濃厚的興趣這一機遇，尤其是在尋求正宗及優質體驗的年輕消費者當中。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

On the other hand, as disclosed in the 2022/23 Annual Report, the outbreak of the COVID-19 pandemic and the implementation of a four-month long lockdown in Shanghai in 2022 had curtailed almost all consumerist businesses thereat, thereby turning what was once a boom into a bust. Suffice to say, the subsequent economic downturn in the PRC has hit hard in many walks of trade, and our Group was no exception, in particular our cultural and entertainment, and financing businesses. In the meantime, the economic downturn in the PRC has yet to show any marked abatement, and, as such, our cultural and entertainment business had been continuously held back. Some of the Group's NOD Union members, customers in brand management and/or long-term relationship customers have either temporarily suspended or chosen to close down their operations. In spite of the revocation of the COVID-19 social distancing measures, the economic scars lasting from them have impacted consumer confidence by far, the continual lackluster consumerism did not have any positive impact on the Group as disclosed in the 2023/24 Annual Results Announcement. As a result, except for the revenue generated from the Clubbing and Entertainment Operation and Sales and Distribution Business, no revenue from other businesses in this business segment were contributed during the six months ended 31 December 2024.

業務回顧(續)

文化及娛樂業務(續)

另一方面，如二零二二／二三年度年報所披露，二零二二年 COVID-19 疫情爆發，上海實施長達四個月的封鎖，幾乎遏制了上海所有消費類業務，從而使原本的繁榮景象變得蕭條。毋庸置疑，後續中國經濟衰退對各行各業均造成沉重打擊，本集團也不例外，尤其是我們的文化及娛樂以及融資業務。與此同時，中國經濟下滑的趨勢仍未明顯緩解，因此我們的文化及娛樂業務持續受阻。本集團若干諾笛聯盟平台的會員、品牌管理客戶及／或長期合作客戶暫時中止或選擇關閉業務。如二零二三／二四年度年度業績公佈所披露，儘管 COVID-19 社交距離措施已撤銷，但其遺留的經濟損害仍嚴重影響消費者信心，消費意欲持續低迷，並未對本集團帶來任何正面影響。因此，截至二零二四年十二月三十一日止六個月，除會所及娛樂業務以及銷售及分銷業務產生的收益外，該業務分部其他業務並無產生收益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business

(Continued)

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

業務回顧(續)

文化及娛樂業務(續)

文化及娛樂綜合服務平台現分為下列服務類別：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Brand management	品牌管理	–	600
Promotion and consulting services	推廣及諮詢服務	–	553
Trading of goods	商品貿易	–	284
Sales and distribution of goods	銷售及分銷貨品	159,681	–
Club and entertainment business	會所及娛樂業務	9,891	4,592
		169,572	6,029

Financing Business

The financing business of the Group is divided into credit factoring, finance leasing and money lending. No revenue was generated from our financing business during the Reporting Period and Prior Period. For the recovery of the factoring receivables, finance lease receivables and loan receivables, please refer to the below section of "Impairment and amounts written off" for details.

融資業務

本集團之融資業務分為信貸保理、融資租賃及放債。融資業務於報告期間及去年同期並無產生收益。有關保理應收款項、融資租賃應收款項及應收貸款之收回詳情，請參閱下文「減值及撇銷金額」一節。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Impairment and amounts written off

As disclosed in the 2022/23 Annual Report, the factoring receivables, finance lease receivables and loan receivables in relation to the financing business amounted to approximately HK\$168.3 million, HK\$2.2 million and HK\$0.4 million, respectively, net of impairment allowances of approximately HK\$337.9 million, HK\$16.0 million and HK\$1.1 million, respectively as at 30 June 2023, among which impairment allowances of approximately HK\$327.3 million, HK\$13.5 million and HK\$1.1 million, respectively, were charged to profit or loss for the year ended 30 June 2023.

As disclosed in the 2023/24 Annual Results Announcement, the factoring receivables, finance lease receivables and loan receivables amounted to approximately HK\$167.0 million, HK\$2.2 million and HK\$0.4 million, respectively net of impairment allowances of approximately HK\$335.2 million, HK\$15.9 million and HK\$1.1 million, respectively as at 30 June 2024 which were fully written off and charged to profit or loss for the year ended 30 June 2024. The impairment allowances after exchange realignment of approximately HK\$335.2 million, HK\$15.9 million and HK\$1.1 million, respectively brought forward from 30 June 2023 which were fully written off during the year ended 30 June 2024.

As disclosed in the 2022/23 Annual Report, the trade receivables amounted to approximately HK\$5.0 million net of impairment allowances of approximately HK\$30.0 million as at 30 June 2023, among which impairment allowances of approximately HK\$17.6 million was charged to profit or loss for the year ended 30 June 2023.

業務回顧(續)

減值及撇銷金額

如二零二二／二三年度年報所披露，於二零二三年六月三十日，融資業務相關的保理應收款項、融資租賃應收款項及應收貸款分別約為1.683億港元、220萬港元及40萬港元，扣除減值撥備分別約3.379億港元、1,600萬港元及110萬港元，其中減值撥備分別約3.273億港元、1,350萬港元及110萬港元已於截至二零二三年六月三十日止年度之損益中扣除。

如二零二三／二四年度年度業績公佈所披露，於二零二四年六月三十日，保理應收款項、融資租賃應收款項及應收貸款分別約為1.670億港元、220萬港元及40萬港元，扣除減值撥備分別約3.352億港元、1,590萬港元及110萬港元，該等款項已悉數撇銷並於截至二零二四年六月三十日止年度之損益中扣除。匯兌調整後的減值撥備分別約3.352億港元、1,590萬港元及110萬港元，該等款項已自二零二三年六月三十日起結轉並於截至二零二四年六月三十日止年度悉數撇銷。

如二零二二／二三年度年報所披露，於二零二三年六月三十日，貿易應收款項約為500萬港元，扣除減值撥備約3,000萬港元，其中減值撥備約1,760萬港元已於截至二零二三年六月三十日止年度之損益中扣除。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Impairment and amounts written off

(Continued)

As disclosed in the 2023/24 Annual Results Announcement, the trade receivables amounted to approximately HK\$4.9 million net of impairment allowances of approximately HK\$29.7 million as at 30 June 2024 which were fully written off and charged to profit or loss for the year ended 30 June 2024. The impairment allowances after exchange realignment of approximately HK\$29.7 million brought forward from 30 June 2023 which was fully written off during the year ended 30 June 2024.

The deterioration of such impairment allowance recognised for the year ended 30 June 2023 was arising from the uncertainty of the recoverability of the factoring receivables, which was mainly due to the outbreak of the COVID-19 pandemic and the ensuing implementation of lockdown measures in Shanghai as previously mentioned in the 2022/23 Annual Report. Following the relaxation of travel measures in February 2023, it had not given the Group any positive impact or even a dust of vitality. In any event, we have no sense to predict whatever the momentum of the global economic downturn will be, how the businesses become worse resulting from this crisis, or how long it will take for the global market to recover. During the year ended 30 June 2024, we have tried to recover the debts in the best possible way and attempted to communicate with our customers in several ways, such as through site visits, sending out demand letters, and/or phone calls, as well as by consulting an independent law firm in the PRC about the possibility of taking legal action against our customers for the recovery of debts. Unfortunately, there was no significant progress on the recovery of debts.

業務回顧(續)

減值及撇銷金額(續)

如二零二三／二四年度年度業績公佈所披露，於二零二四年六月三十日，貿易應收款項約為490萬港元，扣除減值撥備約2,970萬港元，該等款項已悉數撇銷並於截至二零二四年六月三十日止年度之損益中扣除。匯兌調整後的減值撥備約2,970萬港元，該等款項已自二零二三年六月三十日起結轉並於截至二零二四年六月三十日止年度悉數撇銷。

截至二零二三年六月三十日止年度確認為有關減值撥備轉差，是由於保理應收款項可收回性存在不確定性，先前於二零二二／二三年度年報中提及的COVID-19疫情爆發以及隨之而來之上海封鎖措施是造成不確定性的主要原因。二零二三年二月放寬出行措施，並未給本集團帶來任何積極影響，甚至無絲毫活力。於任何情況下，我們無法預測全球經濟衰退的勢頭如何、企業因該危機如何雪上加霜，亦無法預測全球市場的復甦需多長時間。於截至二零二四年六月三十日止年度，我們已努力以最佳方式追收債務，並試圖通過多種方式與客戶溝通，例如通過實地拜訪、發出催款函及／或撥打電話，以及就是否有可能採取法律行動向客戶追收債務諮詢一家中國獨立律師事務所。遺憾的是，追收債務並無取得重大進展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Impairment and amounts written off

(Continued)

During the year ended 30 June 2024, for the purpose to evaluate the recoverability of the outstanding debts from both legal and financial perspectives and whether the impairment of debtors to be made is appropriate, the Group has engaged a PRC legal adviser to conduct due diligence on the outstanding receivables (the “**Receivables**”) with an aggregate outstanding amount of approximately RMB469 million which represented most of the Group’s receivables before impairment allowances for the year ended 30 June 2024. This due diligence process includes desktop searches and site visits conducted by the PRC legal adviser.

Based on the opinion from the PRC legal adviser, it is noted that (i) the Receivables are no longer in operation; and (ii) regarding the financial positions of the Receivables, their respective shareholders and the debtors of the Receivables that are subject to various issues, including but not limited to high-limit restrictions, dishonored debtors, litigation, seizure and freezing of assets, outstanding tax payments, and registered and paid-in capital that is too low relative to the scale of the factoring fund. The PRC legal adviser has advised that litigation costs of taking legal proceedings against the Receivables for recovering the outstanding debts far exceed the actual benefits gained from the lawsuit. In addition, the PRC legal adviser also stated that the recovery rate for debts overdue by more than three years seemed to be remote, according to research and operational conditions of the PRC companies involved in the disposal of non-performing assets.

業務回顧(續)

減值及撇銷金額(續)

於截至二零二四年六月三十日止年度，為從法律及財務角度評估未償還債務之可收回性以及對應收賬款進行減值是否合適，本集團已委聘中國法律顧問對未償還應收款項（「**應收款項**」）進行盡職調查，未償還總額約為人民幣4.69億元，佔本集團截至二零二四年六月三十日止年度未計提減值撥備前應收款項的大部分。此盡職調查流程包括由中國法律顧問進行桌面搜索及實地考察。

根據中國法律顧問的意見，值得注意的是(i)應收款項不再營運；及(ii)關於應收款項、其各自股東及應收款項債務人的財務狀況存在各種問題，包括但不限於高限額限制、債務人拒付、訴訟、資產查封及凍結、未繳納稅款，以及註冊及實繳資本相對於保理基金規模而言過低。中國法律顧問認為，對應收款項提起法律訴訟以收回未償還債務的訴訟費用遠超從訴訟中獲得的實際收益。此外，中國法律顧問亦表示，根據對涉及不良資產處置的中國公司的研究及經營狀況，逾期三年以上債務的收回率似乎很低。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Impairment and amounts written off

(Continued)

After taking into account of the legal opinion provided by the PRC legal adviser, the Group believes that it is reasonable for the Group to impair the Receivables and there is a high possibility of encountering the dilemma of winning the lawsuit but facing difficulties in enforcement if the Company chooses to pursue recovery through legal actions, given (a) the Receivables being out of operation; (b) most of the Receivables having poor financial conditions based on latest information available, resulting in a loss of repayment ability; (c) shareholders of the Receivables being heavily indebted; and (d) shareholders of the Receivables being liable only to the extent of the registered capital, which is below RMB 1 million.

After considering the aftermath impact of COVID-19 pandemic on the macroeconomic environment and the legal opinion provided by the PRC legal adviser, the board of directors of the Company believes it is reasonable for the Group to fully write off the long outstanding factoring receivables, finance lease receivables, loan receivables and trade receivables for the year ended 30 June 2024.

During the six months ended 31 December 2023 and 2024, there were no impairment and amounts written off for factoring receivables, finance lease receivables, loan receivables and trade receivables.

業務回顧(續)

減值及撇銷金額(續)

經計及中國法律顧問提供的法律意見後，鑒於(a)應收款項停止營運；(b)根據可獲得的最新資料，大多數應收款項財務狀況不佳，導致喪失還款能力；(c)應收款項的股東負債嚴重；及(d)應收款項的股東僅以註冊資本為限承擔責任(低於人民幣100萬元)，本集團認為其對應收款項作出減值屬合理，且倘本公司選擇通過法律行動追收債務，極有可能面臨勝訴但執行困難的困境。

經考慮COVID-19疫情對宏觀經濟環境的後續影響以及中國法律顧問提供的法律意見後，本公司董事會認為本集團悉數撇銷截至二零二四年六月三十日止年度長期未償還之保理應收款項、融資租賃應收款項、應收貸款及貿易應收款項屬合理。

截至二零二三年及二零二四年十二月三十一日止六個月，並無有關保理應收款項、融資租賃應收款項、應收貸款及貿易應收款項的減值及撇銷金額。

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\$169.6 million in revenue, representing an increase of approximately 2,712% as compared with that in the Prior Period of approximately HK\$6.0 million. Operating gain for the Reporting Period was approximately HK\$2.5 million, representing an increase as compared with operating loss in the Prior Period of approximately HK\$4.9 million. Net loss for the Reporting Period was approximately HK\$1.1million, representing a decrease of approximately 85.0% as compared with that in the Prior Period of approximately HK\$7.2 million. The decrease in net loss was mainly attributable to the successful implementation of the new component of sales and distribution of goods.

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

於報告期間，本集團已錄得收益約1.696億港元，較去年同期約600萬港元增加約2,712%。報告期間之經營收益約為250萬港元，較去年同期之經營虧損約490萬港元有所增加。報告期間之虧損淨額約為110萬港元，較去年同期之虧損淨額約720萬港元減少約85.0%。虧損淨額減少主要由於成功實施了銷售及分銷貨品新類別。

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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	169,572	6,029
Operating gain/(loss)	經營收益／(虧損)	2,520	(4,920)
Operating gain/(loss) margin (%)	經營收益／(虧損)率(%)	1.4%	(81.6%)
Loss for the period	期間虧損	(1,079)	(7,208)

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Revenue

The revenue increased by approximately HK\$163.6 million, or approximately 2,712%, from approximately HK\$6.0 million for the Prior Period to approximately HK\$169.6 million for the Reporting Period. The recovery was mainly attributable to the successful implementation of the new sales and distribution component for the Reporting Period. In fact, this strategic initiative has streamlined the operations and expended market reach, enabling the Group, to better meet market demand. As a result, it has marked increase in revenue, highlighting the positive impact on overall performance after relaxation of the COVID-19 pandemic.

Other Gains and Losses

The other gains and losses decreased by approximately HK\$0.6 million, or approximately 66.7%, from a gain of approximately HK\$0.9 million for the Prior Period to a gain of approximately HK\$0.3 million for the Reporting Period. The net effect of the change was reflected by the increase in interest income and sundry income, offset by an exchange loss, resulting in a nuanced impact compared to the Prior Period.

財務回顧(續)

收益

收益由去年同期約600萬港元增加約1.636億港元或約2,712%至報告期間約1.696億港元。收益恢復主要由於於報告期間成功實施銷售及分銷貨品新類別。事實上，該戰略舉措簡化了營運並擴大了市場覆蓋率，讓本集團能夠更好地滿足市場需求。因此，收益顯著增加，凸顯COVID-19疫情政策放寬後對整體業績的積極影響。

其他收益及虧損

其他收益及虧損由去年同期之收益約90萬港元減少約60萬港元或約66.7%至報告期間之收益約30萬港元。該變動的淨影響反映於利息收入及雜項收入之增加，但被匯兌虧損所抵銷，導致與去年同期相比的細微影響。

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 increased by approximately HK\$1.2 million, or approximately 300%, from approximately HK\$0.4 million for the Prior Period to approximately HK\$1.6 million for the Reporting Period.

The Group's administrative expenses increased by approximately HK\$1.3 million, or approximately 13.3%, from approximately HK\$9.8 million for the Prior Period to approximately HK\$11.1 million for the Reporting Period. The decrease was mainly due to the cost control measures taken by the Group.

Operating Gain/(Loss) and Operating Gain/(Loss) Margin

As a result of the foregoing, the Group's operating gain/(loss) improved by approximately HK\$7.4 million, from an operating loss of approximately HK\$4.9 million for the Prior Period to operating gain of approximately HK\$2.5 million for the Reporting Period. The Group's operating gain/(loss) margin improved from a loss margin of approximately 81.6% for the Prior Period to gain margin of approximately 1.4% for the Reporting Period. The improvement was primarily driven by the successful implementation of new sales and distribution component in the Reporting Period.

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40萬港元增加約120萬港元或約300%至報告期間約160萬港元。

本集團行政開支由去年同期約980萬港元增加約130萬港元或約13.3%至報告期間約1,110萬港元。減少主要由於本集團採取了成本控制措施。

經營收益／(虧損)及經營收益／(虧損)率

由於以上所述，本集團之經營收益／(虧損)從去年同期經營虧損約490萬港元增加約740萬港元至報告期間經營收益約250萬港元。本集團之經營收益／(虧損)率從去年同期虧損率約81.6%增加至報告期間收益率約1.4%。增加主要由於報告期間成功實施新的銷售及分銷貨品類別。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Finance Costs

The finance costs increased by approximately HK\$1.3 million, or approximately 59.1%, from approximately HK\$2.2 million for the Prior Period to approximately HK\$3.5 million for the Reporting Period. The increase in finance costs was mainly due to a new loan of HK\$9 million borrowed during the Prior Period.

Taxation

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

Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased by approximately HK\$6.1 million, or approximately 85.0%, from a loss of approximately HK\$7.2 million for the Prior Period to that of approximately HK\$1.1 million for the Reporting Period.

財務回顧(續)

財務成本

財務成本由去年同期約220萬港元增加約130萬港元或約59.1%至報告期間約350萬港元。財務成本增加主要由於去年同期新增貸款900萬港元。

稅項

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

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720萬港元減少約610萬港元或約85.0%至報告期間之虧損約110萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUTURE PLANS AND PROSPECTS

The past few years after the COVID-19 were so eventful that most enterprises experienced unprecedented challenges. Multiple unexpected factors gave rise to a tough time for the Group to keep a stable development and its normal operations. Although the COVID-19 pandemic has subsided and both the PRC and Hong Kong governments have relaxed anti-pandemic measures, it still takes time for businesses to resume under the sluggish global economy.

Going forward, the Group will continue strengthen its Sales and Distribution Business in a proactive manner, the Group is confident that its strategic initiatives will not only enhance its market position but also contribute significantly to long-term growth and profitability. We will also consider various ways to enhance our strength with an aim to improve the overall performance.

The Group and its management recognise the importance of diversity of income streams under the adverse market condition. Except for seeking various channels for fund raising, the Group will prudently monitor the potential business opportunities and make full use of our existing resources to strive for more diversified business opportunities, so as to diversify our business risk and income stream as well as to maximise shareholders' value as a whole.

未來計劃及前景

COVID-19疫情後過去數年實屬多事之秋，大多數企業均遇到前所未有的挑戰。多項意外因素令本集團難以維持穩定發展及正常營運。儘管COVID-19疫情已消退，中國及香港政府已放鬆防疫措施，但在全球經濟低迷的情況下業務恢復仍需時間。

展望未來，本集團將繼續積極強化其銷售及分銷業務，本集團堅信，其戰略舉措不僅有助提升其市場地位，同時亦能為長期增長及盈利能力作出重大貢獻。我們亦會考慮採取不同方式增強自身實力，改善整體表現。

本集團及其管理層深知收入來源多元化於不利市況下之重要性。除物色各種渠道集資外，本集團將審慎監察潛在商機，並充分利用現有資源爭取更多多元化的商機，從而分散業務風險，多元化收入來源，實現股東整體價值最大化。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (2023: Nil).

中期股息

董事會不建議就報告期間派付中期股息(二零二三年：無)。

SIGNIFICANT INVESTMENTS

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

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。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2024.

重大投資或資本資產之未來計劃

於二零二四年十二月三十一日，並無有關重大投資或資本資產之特定計劃。

MATERIAL ACQUISITIONS AND DISPOSALS

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

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 STRUCTURE

As at 31 December 2024, the Group's total current assets and current liabilities were approximately HK\$56.3 million (30 June 2024: approximately HK\$26.5 million) and approximately HK\$105.4 million (30 June 2024: approximately HK\$74.7 million) respectively, while the current ratio was about 0.53 times (30 June 2024: about 0.36 times).

The gearing ratio is the ratio of total debt divided by total assets. As at 31 December 2024, the gearing ratio was 106.64% (30 June 2024: 197.35%).

As at 31 December 2024, the Group maintained cash and cash equivalents of approximately HK\$21.7 million (30 June 2024: approximately HK\$2.7 million). The cash and cash equivalents of the Group as at 31 December 2024 was mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

流動資金、財務資源及資本架構

於二零二四年十二月三十一日，本集團流動資產及流動負債總額分別約為5,630萬港元(二零二四年六月三十日：約2,650萬港元)及約1.054億港元(二零二四年六月三十日：約7,470萬港元)，而流動比率約為0.53倍(二零二四年六月三十日：約0.36倍)。

資本負債比率指債務總額除以資產總額的比率。於二零二四年十二月三十一日，資本負債比率為106.64%(二零二四年六月三十日：197.35%)。

於二零二四年十二月三十一日，本集團的現金及現金等值項目約為2,170萬港元(二零二四年六月三十日：約270萬港元)。於二零二四年十二月三十一日，本集團之現金及現金等值項目主要以港元(「港元」)及人民幣(「人民幣」)計值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BORROWINGS

In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from internal resources and other financing means which its management may from time to time consider appropriate. As at 31 December 2024, the Group's borrowings was approximately HK\$11.3 million (30 June 2024: approximately HK\$10.4 million).

The Group manages its capital to safeguard its ability to continue as a going concern while maximising the return to shareholders of the Company through maintaining the equity and debt in a balanced position. As at 31 December 2024, the borrowings of approximately HK\$9 million were secured by shares of a subsidiary of the Company and charged at an interest rate of 18% per annum.

CHARGES ON ASSETS

Save as disclosed in Note 18 to the condensed consolidated financial statements of this interim report, the Group did not have any significant charges on its assets as at 31 December 2024.

FUND RAISING ACTIVITIES IN THE PAST SIX MONTHS

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

借款

於可預見未來，本集團預期將自內部資源及管理層可能不時認為適當之其他融資方式撥付其資本支出、營運資金及其他資本需求。於二零二四年十二月三十一日，本集團之借款約為1,130萬港元(二零二四年六月三十日：約1,040萬港元)。

本集團管理其資本，以保障持續經營之能力，同時通過維持股權與債務持衡以最大程度回報本公司股東。於二零二四年十二月三十一日，約900萬港元之借款由本公司之附屬公司股份作抵押，年利率為18%。

資產抵押

除本中期報告簡明綜合財務報表附註18所披露者外，於二零二四年十二月三十一日，本集團並無任何重大資產抵押。

過去六個月之集資活動

本公司於報告期間並無其他股本集資活動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2024 (30 June 2024: HK\$Nil).

CAPITAL COMMITMENTS

The Group had no material capital commitments contracted but not provided for as at 31 December 2024 (30 June 2024: HK\$Nil).

FOREIGN EXCHANGE EXPOSURE

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

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二四年六月三十日：零港元)。

資本承擔

於二零二四年十二月三十一日，本集團並無已訂約但未撥備之重大資本承擔(二零二四年六月三十日：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 2024, the Group had a total of 20 full-time employees in Hong Kong and the PRC (30 June 2024: 20 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 as at 31 December 2024 was approximately HK\$5.2 million (2023: approximately HK\$5.2 million).

EVENT AFTER THE REPORTING PERIOD

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

僱員及薪酬政策

於二零二四年十二月三十一日，本集團於香港及中國共有20名全職僱員（二零二四年六月三十日：20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。

於二零二四年十二月三十一日，本集團總薪酬成本約為520萬港元（二零二三年：約520萬港元）。

報告期間後事項

自報告期間末以來，概無發生影響本集團的重大事件。

Corporate Governance And Other Information 企業管治及其他資料

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

As at 31 December 2024, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), were as follows:

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

於二零二四年十二月三十一日，各董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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)

Interest in the underlying shares of the Company:

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)	0.58%

Notes:

附註：

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

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

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)

Save as disclosed above, as at 31 December 2024, 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.

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.

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)

除上文披露者外，於二零二四年十二月三十一日，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、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部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）。

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。

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

As at 31 December 2024, to the best of the knowledge and belief of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

主要股東於本公司之股份及相關股份中之權益及淡倉

於二零二四年十二月三十一日，就董事所深知及確信，以下人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之該等條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

Name of shareholder	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)

7.98%

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

附註：「L」指該法團／人士於股份之好倉(定義見證券及期貨條例第XV部)。

Corporate Governance And Other Information (Continued) 企業管治及其他資料(續)

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

Save as disclosed above, as at 31 December 2024, the Directors are not aware that there is any party (not being a Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

主要股東於本公司之股份及相關股份中之權益及淡倉(續)

除上文披露者外,於二零二四年十二月三十一日,董事概不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉,或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉,或直接或間接於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之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%或以上的權益。

購買、出售或贖回本公司上市證券

於報告期間,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 18 October 2013 and refreshed on 10 May 2019. During the Reporting Period, no share option has been granted under the Share Option Scheme. Details of the share options granted under the Share Option Scheme as at 31 December 2024 are as follows:

購股權計劃

購股權計劃已於二零一三年十月十八日獲採納並於二零一九年五月十日更新。於報告期間，概無根據購股權計劃授出任何購股權。於二零二四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 2024	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled/ lapsed during the Reporting Period	Options outstanding as at 31 December 2024
參與者類別	授出日期	每股行使價 (HK\$) (港元)	行使期間	於 二零二四年 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 二零二四年 十二月 三十一日 尚未行使 購股權
Executive Director								
Mr. Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000,000	-	-	-	12,000,000
執行董事								
鄧仲麟先生	二零一八年 六月一日		二零一八年十二月三十一日至 二零二八年五月三十一日					
Total	總計			12,000,000	-	-	-	12,000,000

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

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

Corporate Governance 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 C1 to the Listing Rules as its own code of corporate governance.

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

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

企業管治

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

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

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

Corporate Governance And Other Information (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE (Continued)

Ms. Woo Lan Ying was appointed as the chairman of the Board (the “**Chairman**”) on 9 January 2025. During the Reporting Year, the Company does not have any officer with the title “Chief Executive Officer”, but such duties are shared by the members of the Board. In addition, under the supervision of the Board which is comprised of three executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks and supervision to protect the interests of the Company and its shareholders. The Company may seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the Chief Executive Officer in due course by considering the business needs and developments of the Group.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治(續)

胡蘭英女士於二零二五年一月九日獲委任為董事會主席（「**主席**」）。於報告年度，本公司並無任何職位為「行政總裁」的高級職員，惟有關職責由董事會成員分擔。此外，董事會由三名執行董事及三名獨立非執行董事組成，在董事會監督下，董事會具備適當的權力制衡架構，可提供足夠的制約及監督以保障本公司及其股東之權益。考慮到本集團的業務需要及發展，本公司可能於適當時候透過物色及委任合適及合資格人選擔任行政總裁以尋求重新遵守守則條文第C.2.1條。

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

董事進行證券交易之標準守則

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

Corporate Governance And Other Information (Continued)

企業管治及其他資料(續)

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

Reference is made to the subsection headed “Going Concern” in Note 2 to the condensed consolidated financial statements of this interim report that the Group reported a profit attributable to the owners of the Company of HK\$428,000 and operating cash inflow of HK\$20,594,000 for the period ended 31 December 2024. The Group’s current liabilities exceeded its current assets by HK\$49,087,000 and its total liabilities exceeded its total assets by HK\$88,002,000 as at 31 December 2024 and, as of that date, the Group’s cash and bank balances amounted to HK\$21,691,000, while the borrowings of approximately HK\$11,269,000 and corporate bond of HK\$49,452,000.

These conditions along with the current situation are set forth in Note 2, which indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

AUDIT COMMITTEE

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

有關持續經營之重大不明朗因素

茲提述本中期報告簡明綜合財務報表附註2中標題為「持續經營」分節，本集團於截至二零二四年十二月三十一日止期間錄得本公司擁有人應佔溢利428,000港元及經營現金流入20,594,000港元。於二零二四年十二月三十一日，本集團之流動負債超出其流動資產49,087,000港元，其總負債超出其總資產88,002,000港元，截至該日，本集團之現金及銀行結餘為21,691,000港元，而借款為約11,269,000港元及公司債券為49,452,000港元。

該等狀況及現狀載於附註2，表明存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。

審核委員會

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

Corporate Governance And Other Information (Continued) 企業管治及其他資料(續)

AUDIT COMMITTEE (Continued)

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
Woo Lan Ying
Chairman and Executive Director

Hong Kong, 30 April 2025

審核委員會(續)

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
主席兼執行董事
胡蘭英

香港，二零二五年四月三十日

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 2024 截至二零二四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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益		
Contract with customers	客戶合約	169,572	6,029
Total revenue	總收益	169,572	6,029
Cost of sales	銷售成本	(154,629)	(1,760)
Gross profit	毛利	14,943	4,269
Other income	其他收入	319	98
Other gains and losses	其他收益及虧損	(67)	873
Selling expenses	銷售開支	(1,560)	(364)
Administrative expenses	行政開支	(11,115)	(9,796)
Operating profit/(loss)	經營溢利/(虧損)	2,520	(4,920)
Finance costs	財務成本	(3,498)	(2,209)
Loss before tax	除稅前虧損	(978)	(7,129)
Taxation	稅項	(101)	(79)
Loss for the period	期間虧損	(1,079)	(7,208)

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Other comprehensive income/ (expenses) for the period	期間其他全面收入／(開支)		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(683)	2,737
Other comprehensive income/ (expenses) for the period	期間其他全面收入／(開支)	(683)	2,737
Total comprehensive expenses for the period	期間全面開支總額	(1,762)	(4,471)
(Loss)/profit for the period attributable to:	以下應佔期間(虧損)／溢利：		
Owners of the Company	本公司擁有人	428	(6,693)
Non-controlling interests	非控股權益	(1,507)	(515)
		(1,079)	(7,208)
Total comprehensive expenses for the period attributable to:	以下應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(255)	(3,956)
Non-controlling interests	非控股權益	(1,507)	(515)
		(1,762)	(4,471)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)		
Basic (HK cents)	基本(港仙)	0.02	(0.33)
Diluted (HK cents)	攤薄(港仙)	0.02	(0.33)

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 2024 於二零二四年十二月三十一日

			At 31 December 2024 於二零二四年 十二月三十一日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,360	3,060
Right-of-use assets	使用權資產	13	–	–
Intangible assets	無形資產		–	–
			2,360	3,060
Current assets	流動資產			
Inventories	存貨		14,435	21,271
Trade receivables	貿易應收款項	14	17,532	168
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,609	2,363
Cash and bank balances	現金及銀行結餘		21,691	2,737
			56,267	26,539
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	51,114	22,751
Contract liabilities	合約負債		463	801
Accruals and other payables	應計費用及其他應付款項		29,142	26,826
Lease liabilities	租賃負債		3,036	3,515
Borrowing	借款	18	11,269	10,449
Corporate bonds	公司債券	19	10,125	10,125
Income tax payables	應繳所得稅		205	202
			105,354	74,669

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 31 December 2024 於二零二四年十二月三十一日

		At 31 December 2024 於二零二四年 十二月三十一日	At 30 June 2024 於二零二四年 六月三十日
		Notes 附註	
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Net current liabilities	流動負債淨額	(49,087)	(48,130)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,948	3,331
Corporate Bonds	公司債券	39,327	37,839
		41,275	41,170
Net liabilities	負債淨額	(88,002)	(86,240)
Capital and reserve	資本及儲備		
Share capital	股本	20 4,108	4,108
Reserves	儲備	(81,113)	(80,859)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(77,006)	(76,751)
Non-Controlling interests	非控股權益	(10,996)	(9,489)
Capital deficiency	資本虧絀	(88,002)	(86,240)

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 2024 截至二零二四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	Sub-total	Non-controlling interests	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	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2023 (audited)	於二零二三年七月一日(經審核)	4,108	519,329	9,528	21,350	(29,858)	(399,457)	125,000	-	125,000
Loss for the period	期間虧損	-	-	-	-	-	(6,693)	(6,693)	(515)	(7,208)
Other comprehensive income for the period	期間其他全面收入									
Exchange differences arising on translation of foreign operations	換算境外業務所產生匯兌差額	-	-	-	-	2,737	-	2,737	-	2,737
Total other comprehensive income/(expenses) for the period	期間其他全面收入/(開支)總額	-	-	-	-	2,737	(6,693)	(3,956)	(515)	(4,471)
At 31 December 2023 (unaudited)	於二零二三年十二月三十一日(未經審核)	4,108	519,329	9,528	21,350	(27,121)	(406,150)	121,044	(515)	120,529
At 1 July 2024 (audited)	於二零二四年七月一日(經審核)	4,108	519,329	9,528	21,350	(31,060)	(600,006)	(76,751)	(9,489)	(86,240)
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	428	428	(1,507)	(1,079)
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	-	-	-	-	(683)	-	(683)	-	(683)
Total other comprehensive income/(expenses) for the period	期間其他全面收入/(開支)總額	-	-	-	-	(683)	428	(255)	(1,507)	(1,762)
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日(未經審核)	4,108	519,329	9,528	21,350	(31,743)	(599,578)	(77,006)	(10,996)	(88,002)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生之現金淨額	20,594	2,752
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	118	(7,690)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(1,808)	5,074
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	18,904	136
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	2,729	2,343
Effect on foreign currency exchange rate changes	外幣匯率變動之影響	50	132
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	21,683	2,611

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四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 activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

The 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。

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 2024 截至二零二四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 2024 (the “**Reporting Period**”) have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and with applicable disclosure requirements as set out in Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). It was authorised for issue on 30 April 2025.

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 2024 as contained in the Company’s annual report 2023/24 (the “**Annual Report**”).

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

2. 編製基準

截至二零二四年十二月三十一日止六個月(「**報告期間**」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2所載之適用披露規定編製。其於二零二五年四月三十日獲授權刊發。

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，並應與本集團截至二零二四年六月三十日止年度之綜合財務報表(誠如本公司二零二三／二四年年報(「**年報**」)所載)一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

2. BASIS OF PREPARATION

(Continued)

Going concern

The Group reported a profit attributable to the owners of the Company of HK\$428,000 and operating cash inflow of HK\$20,594,000 for the period ended 31 December 2024. The Group's current liabilities exceeded its current assets by HK\$49,087,000 and its total liabilities exceeded its total assets by HK\$88,002,000 as at 31 December 2024 and, as of that date, the Group's cash and bank balances amounted to HK\$21,691,000, while the borrowings of approximately HK\$11,269,000 and corporate bond of HK\$49,452,000. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

2. 編製基準(續)

持續經營

本集團於截至二零二四年十二月三十一日止期間錄得本公司擁有人應佔溢利428,000港元及經營現金流入20,594,000港元。於二零二四年十二月三十一日，本集團之流動負債超出其流動資產49,087,000港元，其總負債超出其總資產88,002,000港元，截至該日，本集團之現金及銀行結餘為21,691,000港元，而借款為約11,269,000港元及公司債券為49,452,000港元。該等狀況表明存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

2. BASIS OF PREPARATION

(Continued)

Going concern (Continued)

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

- 1) The Directors have been actively looking for additional sources of financing; and
- 2) The Directors will implement appropriate cost-leadership measures to cope with all operational costs.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the financial statements to write down the values of the assets to their net realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of such adjustments has not yet been reflected in the consolidated financial statements.

2. 編製基準(續)

持續經營(續)

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

- 1) 董事一直積極尋求額外融資來源；及
- 2) 董事將實施適當的成本導向措施以應對所有經營成本。

倘本集團未能繼續按持續經營基準經營業務，則須於財務報表內作出調整，以將資產價值撇減至其可變現金額淨額，就任何可能產生之進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於綜合財務報表內反映。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四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 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current liabilities with Covenants
HK Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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二零二四年七月一日或之後開始之年度期間強制生效之香港財務報告準則修訂編製綜合財務報表：

香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港詮釋第5號（經修訂）	財務報表之呈列－借貸人對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回交易的租賃負債

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 2024 截至二零二四年十二月三十一日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The application of the amendments to HKFRSs in the current period had no material impact on the Group's results and financial positions for the Reporting Period and for the six months ended 31 December 2023 ("Prior Period" or "2023") and/or on the disclosures set out in the condensed consolidated financial statements.

4. SEGMENT INFORMATION

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

The operating and reportable segments are as follows:

Cultural and entertainment

文化及娛樂

Financing

融資

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

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

Provision of money lending, finance leasing and credit factoring services

提供放債、融資租賃及信貸保理服務

3. 重要會計政策概要(續)

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二零二三年十二月三十一日止六個月(「去年同期」或「二零二三年」)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。

4. 分部資料

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

經營及須予報告分部如下：

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 2024 截至二零二四年十二月三十一日止六個月

4. SEGMENT INFORMATION
(Continued)

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

4. 分部資料(續)

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					
		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(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)
Revenue	收益						
External customers	外部客戶	169,572	6,029	-	-	169,572	6,029
Results	業績						
Segment results	分部業績	3,864	(1,859)	(74)	(757)	3,790	(2,616)
Unallocated income and other gains and losses	未分配收入及其他收益及虧損					(67)	874
Unallocated corporate expenses	未分配企業開支					(1,231)	(3,225)
Finance costs	財務成本					(3,470)	(2,162)
Loss before tax	除稅前虧損					(978)	(7,129)
Taxation	稅項					(101)	(79)
Loss for the period	期間虧損					(1,079)	(7,208)

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 2024 截至二零二四年十二月三十一日止六個月

4. SEGMENT INFORMATION
(Continued)

Segment assets and liabilities

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

4. 分部資料(續)

分部資產及負債

本集團之資產及負債按須予報告分部分分析如下：

		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產						
Segment assets	分部資產	57,539	28,381	85	96	57,624	28,477
Assets of a discontinued operation	已終止經營業務資產					-	-
Unallocated corporate assets	未分配企業資產					1,003	1,122
Total reportable segment assets	須予報告分部資產總值					58,627	29,599
Liabilities	負債						
Segment liabilities	分部負債	83,947	53,272	992	1,092	84,939	54,364
Liabilities of a discontinued operation	已終止經營業務負債					-	-
Unallocated corporate liabilities	未分配企業負債					61,690	61,475
Total reportable segment liabilities	須予報告分部負債總額					146,629	115,839

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 2024 截至二零二四年十二月三十一日止六個月

4. SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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.

4. 分部資料(續)

分部資產及負債

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約收益：		
Sales and distribution of goods	銷售及分銷貨品	159,681	–
Club and entertainment business	會所及娛樂業務	9,891	4,592
Brand management	品牌管理	–	600
Promotion and consulting services	推廣及諮詢服務	–	553
Trading of goods	商品貿易	–	284
		169,572	6,029
Timing of revenue recognition:	確認收益之時間：		
At a point in time	於某一時間點	169,572	4,876
Over time	隨時間	–	1,153
Total	總計	169,572	6,029

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	118	47
Sundry income	雜項收入	201	51
		319	98

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 2024 截至二零二四年十二月三十一日止六個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs:	員工成本：		
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
– Salaries, allowance and other benefit	– 薪金、津貼及 其他福利	4,777	4,762
– Retirement benefit scheme contributions	– 退休福利 計劃供款	433	426
		5,210	5,188

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Other items:	其他項目：		
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	700	145
Cost of inventories recognised in cost of sales	於銷售成本中確認之存貨成本	154,601	1,722
Lease expenses on short-term leases	短期租賃之租賃開支	299	270
Other (gains) and losses:	其他(收益)及虧損：		
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	67	(11)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	43
Gain on derecognition of lease	終止確認租賃之收益	–	(705)
Gain on disposal of fixed assets	出售固定資產之收益	–	(200)
		67	(873)

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 2024 截至二零二四年十二月三十一日止六個月

8. TAXATION

8. 稅項

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	101	79
Deferred tax expense:	遞延稅項開支：		
– Current period	– 本期間	–	–
Total income tax expense	所得稅開支總額	101	79

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

香港利得稅乃按報告期間及去年同期之估計應課稅溢利的16.5%計算。

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

9. DIVIDENDS

The Directors do not recommend the payment of any dividend for the Reporting Period (2023: Nil).

9. 股息

董事不建議就報告期間派發任何股息(二零二三年：無)。

10. 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:

10. 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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Earnings/(Loss)	盈利／(虧損)		
Earnings/(Loss) attributable to owners of the Company	本公司擁有人應佔 盈利／(虧損)	428	(6,693)

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 2024 截至二零二四年十二月三十一日止六個月

10. LOSS PER SHARE (Continued)

10. 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	
		2024	2023
		二零二四年	二零二三年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Number of/weighted average	用於計算每股基本		
number of ordinary shares	及攤薄虧損之		
for the purpose of basic and	普通股數目／		
diluted loss per share	加權平均數		
		2,054,153	2,054,153

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。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the Reporting Period, the Group did not acquired any property, plant and equipment (2023: HK\$10,237,000), did not write-off of certain property, plant and equipment (2023: HK\$43,000) and disposal of certain property, plant and equipment (2023: gain on disposal approximately of HK\$200,000).

於報告期間，本集團並無收購任何物業、廠房及設備(二零二三年：10,237,000港元)，亦無撇銷若干物業、廠房及設備(二零二三年：43,000港元)及出售若干物業、廠房及設備(二零二三年：出售收益約200,000港元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

12. RIGHT-OF-USE ASSETS

As at 30 June 2024, the directors of the Company considered that there were impairment indicators on the property, plant and equipment and the right-of-use assets of the club and entertainment business because of the substantial loss incurred for the year ended 30 June 2024. In view of this, the directors of the Company grouped relevant items of the property, plant and equipment and the right-of-use assets of the club and entertainment business together to constitute a cash generating unit (the “**Club CGU**”) for the purpose of the impairment assessment. The directors of the Company assessed the recoverable amounts of the Club CGU, which were higher of the value in use (“**VIU**”) and the fair value less costs of disposal. Since the directors of the Company are of opinion that loss-making situation of the club and entertainment business will persisted due to current unfavourable market condition and the VIU is considered as zero, the recoverable amount of Club CGU is therefore determined based on the fair value less costs of disposal. Based on the assessment and with reference to the valuation reports prepared by an independent professional valuer not connected with the Group, full impairment loss of was recognised in respect of property, plant and equipment and right-of-use assets relating to club and entertainment business for the year ended 30 June 2024.

12. 使用權資產

於二零二四年六月三十日，本公司董事認為，由於截至二零二四年六月三十日止年度產生重大虧損，會所及娛樂業務之物業、廠房及設備以及使用權資產存在減值跡象。有見及此，本公司董事將會所及娛樂業務之物業、廠房及設備以及使用權資產之相關項目組合，以構成一個現金產生單位（「**會所現金產生單位**」）進行減值評估。本公司董事評估了會所現金產生單位之可收回金額，即使用價值（「**使用價值**」）與公平值減出售成本兩者間之較高者。由於本公司董事認為因當前市況不利，會所及娛樂業務之虧損情況將會持續，而使用價值被視為零，因此，會所現金產生單位之可收回金額乃按公平值減出售成本釐定。根據評估及經參考由與本集團並無關連之獨立專業估值師編製之估值報告，截至二零二四年六月三十日止年度，就有關會所及娛樂業務之物業、廠房及設備以及使用權資產確認全額減值虧損。

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 2024 截至二零二四年十二月三十一日止六個月

13. TRADE RECEIVABLES

13. 貿易應收款項

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 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	17,533	169
Less: impairment allowance	減：減值撥備	(1)	(1)
		17,532	168

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 2024 截至二零二四年十二月三十一日止六個月

13. TRADE RECEIVABLES (Continued)

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

13. 貿易應收款項(續)

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

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	15,245	168
31-60 days	31至60日	2,287	—
61-90 days	61至90日	—	—
		17,532	168

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 2024 截至二零二四年十二月三十一日止六個月

13. TRADE RECEIVABLES (Continued)

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

13. 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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	—	—
31-60 days	31至60日	—	—
61-90 days	61至90日	—	—
		—	—

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

13. TRADE RECEIVABLES (Continued)

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

13. 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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 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	1	29,959
Amounts recognised during the period/year, net	期／年內確認金額淨額	—	1
Amounts written off	撇銷金額	—	(29,724)
Exchange realignment	匯兌調整	—	(235)
At the end of the period/year	於期／年末	1	1

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 2024 截至二零二四年十二月三十一日止六個月

14. 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:

14. 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 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	48,342	19,689
31-60 days	31至60日	208	63
61-90 days	61至90日	20	101
91-180 days	91至180日	11	365
181-365 days	181至365日	—	—
Over 1 year	超過1年	2,553	2,533
		51,114	22,751

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 2024 截至二零二四年十二月三十一日止六個月

15. BORROWING

15. 借款

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loan (Note a)	銀行貸款(附註a)	651	641
Other loan (Note b)	其他貸款(附註b)	10,618	9,808
		11,269	10,449

Notes:

- (a) As at 31 December 2024, the bank loans of approximately RMB608,000 (equivalent to approximately HK\$651,000) are interest bearing at an interest rate of 3.9%, which are unsecured. A director of the Company is jointly and severally liable to the borrowing and repayable within one year.
- (b) At 31 December 2024, the other loan from an independent third party of HK\$9,000,000 is interest bearing at an interest rate of 18% per annum, which is secured by shares of a subsidiary of the Company and repayable within one year.

附註：

- (a) 於二零二四年十二月三十一日，銀行貸款約人民幣608,000元(相當於約651,000港元)按利率3.9%計息，為無抵押。本公司一名董事對借款負有共同及重大責任，並須於一年內償還。
- (b) 於二零二四年十二月三十一日，來自獨立第三方的其他貸款9,000,000港元按年利率18%計息，以本公司附屬公司股份作抵押及須於一年內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

16. CORPORATE BONDS

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

		HK\$'000 千港元
At 30 June 2024 and 1 July 2024 (Audited)	於二零二四年六月三十日及 二零二四年七月一日 (經審核)	47,964
Effective interest expenses	實際利息開支	1,488
At 31 December 2024 (Unaudited)	於二零二四年十二月三十一日 (未經審核)	49,452

16. 公司債券

於報告期末確認之公司債券賬面值計算如下：

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

實際年利率為10.41%，到期日為二零二四年六月三十日。

On 28 June 2024, 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 30 June 2024 to 30 June 2026. Based on the assessments performed by the Group, the modification is regarded as non-substantial modifications. The loss on modification of corporate bond of approximately HK\$3,567,000 is recognised in profit or loss at the date of modification.

於二零二四年六月二十八日，本公司就本金額為36,000,000港元之無抵押公司債券簽立補充單邊契據，將到期日由二零二四年六月三十日修訂為二零二六年六月三十日。根據本集團所作出之評估，有關修訂視為非重大修訂。修訂公司債券之虧損約3,567,000港元於修訂日於損益內確認。

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 2024 截至二零二四年十二月三十一日止六個月

17. SHARE CAPITAL

17. 股本

	Par value 面值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:			
At 1 July 2023, 30 June 2024, 1 July 2024 and 31 December 2024			
法定：			
於二零二三年七月一日、 二零二四年六月三十日、 二零二四年七月一日及 二零二四年十二月三十一日	0.002	5,000,000,000	10,000
Issued and fully paid:			
At 30 June 2024, 1 July 2024 and 31 December 2024			
已發行及已繳足：			
於二零二四年六月三十日、 二零二四年七月一日及 二零二四年十二月三十一日	0.002	2,054,153,277	4,108

Note:

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

附註：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

18. MATERIAL RELATED PARTIES TRANSACTIONS

18. 重大關聯方交易

(a) Balances with related parties

(a) 與關聯方之結餘

		At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Amount due to an executive director (Note a)	應付一名執行董事之款項(附註a)	3,398	2,855
Amount due to a director (Note b)	應付一名董事之款項(附註b)	1,390	720
Amount due to non-controlling interest (Note c)	應付非控股權益之款項(附註c)	9,453	9,453

Notes:

附註：

- (a) Included in accruals and other payables as at 31 December 2024, is an amount due to Mr. Deng Zhonglin which is unsecured, interest free, and repayable on demand.
- (b) Included in accruals and other payables as at 31 December 2024 is an amount due to a director of a non-wholly owned subsidiary of the Company which is unsecured, interest free, and repayable on demand.
- (c) Included in accruals and other payables as at 31 December 2024, is an amount due to non-controlling interest of a non-wholly owned subsidiary of the Company which is unsecured, interest-free, and repayable on demand.

- (a) 於二零二四年十二月三十一日，應計費用及其他應付款項包括應付鄧仲麟先生之款項，為無抵押、免息及須按要求償還。
- (b) 於二零二四年十二月三十一日，應計費用及其他應付款項包括應付本公司一間非全資附屬公司之一名董事之款項，為無抵押、免息及須按要求償還。
- (c) 於二零二四年十二月三十一日，應計費用及其他應付款項包括應付本公司一家非全資附屬公司非控股權益之款項，為無抵押、免息及須按要求償還。

Notes to the Condensed Consolidated
Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

18. MATERIAL RELATED PARTIES
TRANSACTIONS (Continued)

18. 重大關聯方交易(續)

(b) Compensation of key
management personnel

(b) 管理層要員之報酬

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

管理層要員之薪酬(包括
支付予董事之酬金)如
下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2024 於二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 於二零二三年 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	1,063	1,030
Retirement benefits scheme contributions	退休福利計劃供款	17	15
Total compensation paid to key management personnel	向管理層要員支付 之總薪酬	1,080	1,045

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 2024 截至二零二四年十二月三十一日止六個月

19. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2024 and 30 June 2024.

19. 資本承擔

於二零二四年十二月三十一日及二零二四年六月三十日，本集團並無任何重大資本承擔。

20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2024 and 30 June 2024.

20. 或然負債

於二零二四年十二月三十一日及二零二四年六月三十日，本集團並無任何重大或然負債。

21. EVENTS AFTER THE REPORTING PERIOD

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

21. 報告期間後事項

自報告期末以來，概無發生影響本公司的重大事件。